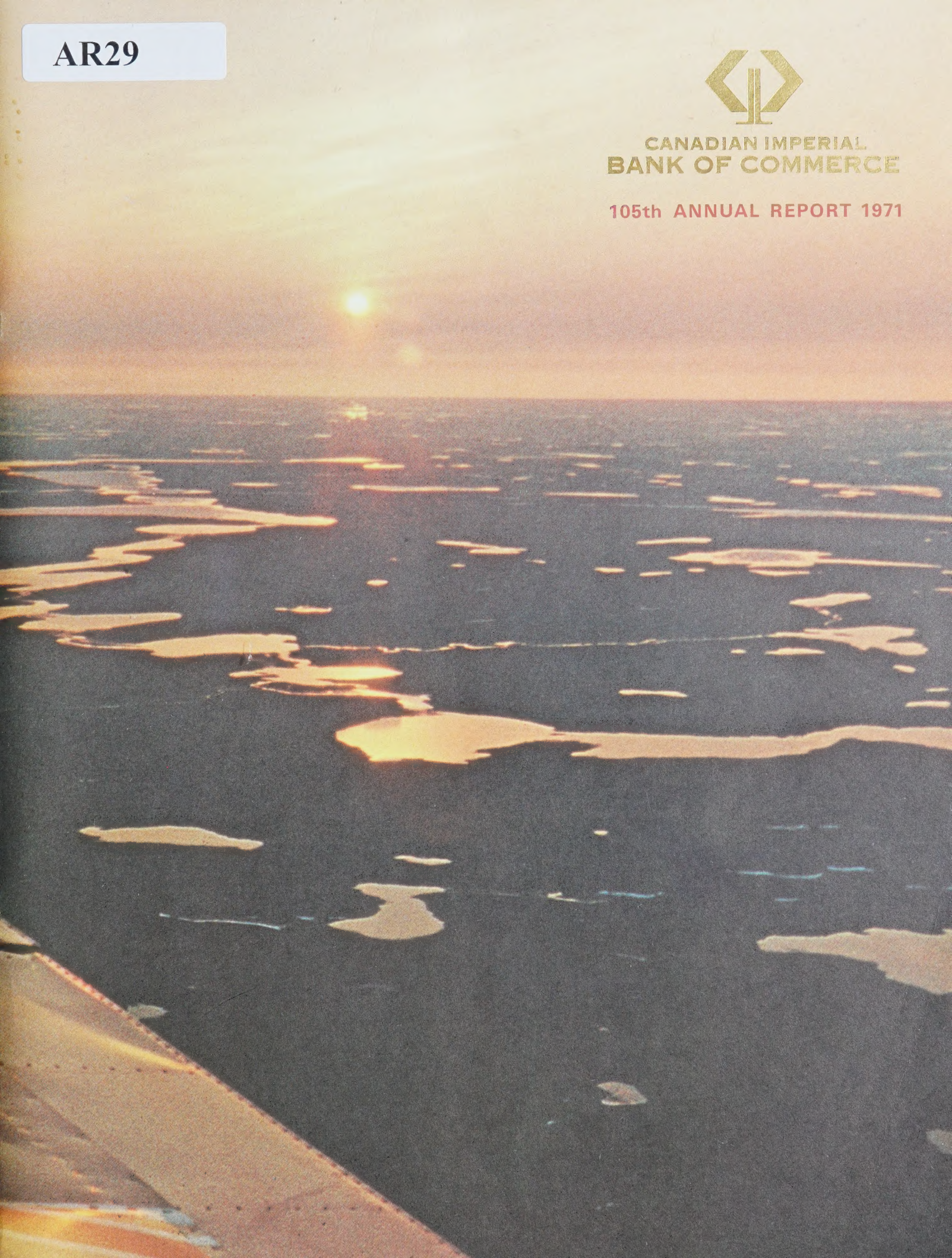


AR29



CANADIAN IMPERIAL
BANK OF COMMERCE

105th ANNUAL REPORT 1971





After nearly three years of construction, Commerce Court is rapidly nearing completion on its four-acre site in downtown Toronto. This artist's sketch, looking northeast from the corner of Bay and Wellington Streets, shows how it will look by mid-summer of 1972. The Bank's present Head Office building, seen immediately to the right of the Tower, will remain as an integral part of the complex.

Owned and managed by Canadian Imperial Bank of Commerce, this outstanding business community includes four office buildings grouped around a one-acre landscaped courtyard, a spacious sub-surface shopping concourse, and other amenities such as restaurants, Commerce Hall—a 450-seat auditorium, a medical centre, parking facilities for 575 cars, a direct subway connection, and a public observation gallery on the 57th floor of Commerce Court West.

The first tenants among the 16,000 daytime residents of Commerce Court will move into five-storey Commerce Court South early in 1972, while tenants of the 57-storey Commerce Court West, as well as the Bank's Head Office staff will begin to move into their new quarters during the early summer.

Front cover:

An early morning view of the vast expanse of tundra and lakes above the Arctic Circle in the Northwest Territories. This scene in the land of the midnight sun was photographed from the Commerce Flying Bank on one of its regular flights.



**CANADIAN IMPERIAL
BANK OF COMMERCE**

Annual Report 1971

Highlights of the Year

		1971	1970
For the Year	Revenues	\$ 751,563,511	\$ 787,818,934
	Expenses	\$ 629,326,168	\$ 650,799,684
	Balance of Revenue	\$ 122,237,343	\$ 137,019,250
	Appropriation for Losses	\$ 20,000,000	\$ 22,000,000
	Balance of profits before income taxes .	\$ 102,237,343	\$ 115,019,250
	Income taxes	\$ 61,300,000	\$ 71,500,000
	Balance of profits after income taxes .	\$ 40,937,343	\$ 43,519,250
	Dividends	\$ 25,084,800	\$ 23,691,200
Per Share	Balance of profits after income taxes .	\$1.17	\$1.25
	Dividends	72¢	68¢
Year-end	Assets	\$11,400,259,961	\$11,050,582,874
	Deposits	\$10,419,308,115	\$10,180,598,274
	Accumulated Appropriations for Losses	\$ 166,730,810	\$ 147,803,180
	Shareholders' Equity	\$ 427,869,674	\$ 402,017,131
	Number of Shareholders	31,822	32,856
	Number of Employees	21,089	20,484
	Number of Branches	1,569	1,542



CANADIAN IMPERIAL
BANK OF COMMERCE

DIRECTORS

Chairman

*† N. J. McKINNON, LL.D.

President, Deputy Chairman and Chief Executive Officer

*J. P. R. WADSWORTH

Vice-Chairmen

*W. M. CURRIE

*L. G. GREENWOOD

Executive Vice-President and Chief General Manager

R. E. HARRISON

Board

Vice-Presidents

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*J. D. LEITCH

*ANDRÉ MONAST, Q.C.

*W. F. McLEAN

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*Honorary Governor,
Banque Nationale de Belgique, Brussels, Belgium*

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Chairman, Bowes Company Limited, Toronto

J. C. BARROW
*Chairman and Chief Executive Officer,
Simpsons-Sears Limited, Toronto*

*GEORGE M. BLACK, JR.
Director, Argus Corporation Limited, Toronto

*HON. JOHN V. CLYNE
*Chairman and Chief Executive Officer,
MacMillan Bloedel Limited, Vancouver*

*MARSH A. COOPER, P.Eng.
*President and Managing Director,
Falconbridge Nickel Mines Limited, Toronto*

RALPH W. COOPER
*President, Cooper Construction Company
(Eastern) Limited, Hamilton*

*NELSON M. DAVIS
Chairman, N. M. Davis Corporation Limited, Toronto

*JOHN J. DEUTSCH, B.Com., LL.D.
Principal and Vice-Chancellor, Queen's University, Kingston

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President, John East Iron Works Limited, Saskatoon

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Senior Partner, Stikeman, Elliott, Tamaki, Mercier & Robb, Montreal

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President, Hollinger Mines Limited, Montreal

E. C. GILL, LL.D., F.S.A.
*Vice-Chairman,
The Canada Life Assurance Company, Toronto*

W. M. HATCH
President, McLarens Foods Limited, Toronto

*SYDNEY M. HERMANT
President, Imperial Optical Company Ltd., Toronto

EDGAR L. HICKMAN
*President and Managing Director,
A. E. Hickman Company, Limited, St. John's, Nfld.*

F. MARGUERITE HILL, M.A., M.D., F.R.C.P.(C)
Physician-in-Chief, Women's College Hospital, Toronto

REED O. HUNT
Director, Crown Zellerbach Corporation, Gig Harbor, Wash.

G. R. HUNTER, M.B.E., Q.C., LL.B.
Partner, Pitblado & Hoskin, Winnipeg

M. E. JONES, Q.C., LL.B.
*Senior Partner, Saucier, Jones, Black,
Gain, Stratton and Laycraft, Calgary*

*JAMES W. KERR
*Chairman and Chief Executive Officer,
TransCanada PipeLines, Toronto*

OLIVIER LECERF
*Managing Director,
Ciments Lafarge, S.A., Paris, France*

*A. J. MacINTOSH, Q.C., LL.B.
Partner, Blake, Cassels & Graydon, Toronto

*M. W. MACKENZIE, C.M.G., C.A.
Director, International Multifoods Corporation, Montreal

*SENATOR, HON. ERNEST C. MANNING, P.C., C.C., LL.D.
President, M & M Systems Research Ltd., Edmonton

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*Director, Firestone Tire & Rubber
Company of Canada Limited, Hamilton*

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*Chairman and President,
Argus Corporation Limited, Toronto*

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London, England*

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*TREVOR F. MOORE
*Director, The Budd Automotive Company
of Canada Limited, Toronto*

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*Director, Guardian Royal Exchange Assurance Limited,
London, England*

HARRY F. OPPENHEIMER, M.A., D.Econ., LL.D.
*Chairman, Anglo American Corporation
of South Africa, Limited, Johannesburg, South Africa*

*JEAN P. W. OSTIGUY
President, Morgan, Ostiguy & Hudon Inc., Montreal

MAJ.-GEN., HON. E. C. PLOW, C.B.E., D.S.O., C.D., D.C.L.
Formerly Lieutenant-Governor, Province of Nova Scotia, Halifax

*ALFRED POWIS
*President and Chief Executive Officer,
Noranda Mines Limited, Toronto*

HON. NELSON RATTENBURY
Member of the Senate of Canada, Saint John, N.B.

*GEORGE T. RICHARDSON, B.Com., LL.D.
President, James Richardson & Sons, Limited, Winnipeg

J. E. RICHARDSON, LL.B.
*Chairman, President and Chief Executive Officer,
British Columbia Telephone Company, Vancouver*

CONRAD S. RILEY
President, Dominion Tanners Limited, Winnipeg

HON. JOHN P. ROBERTS, P.C., Q.C., LL.D., D.C.L.
*Partner, Stikeman, Elliott, Roberts & Bowman
Partner, Roberts, Betts, McLennan & Flinn, London*

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*President and Chief Executive Officer,
Crown Zellerbach Canada Limited, Vancouver*

KARL E. SCOTT, J.D., LL.D.
*Director,
Ford Motor Company of Canada, Limited, Delray Beach, Fla.*

*ROBERT C. SCRIVENER
President, Bell Canada, Montreal

*J. HERBERT SMITH, D.Sc.
*Chairman and Chief Executive Officer,
Canadian General Electric Company Limited, Toronto*

H. W. THOMSON
*Director, The National Life Assurance
Company of Canada, Toronto*

*A. A. THORNBROUGH, M.A., B.Sc.
President, Massey-Ferguson Limited, Toronto

*Member of Executive Committee
†Chairman of Executive Committee

Chairman's Message

Today there are encouraging signs that Canadians are developing a new sense of national purpose about the North.

They are increasingly recognizing the need to measure the resources of this incredibly vast and vital part of Canada's heritage not simply in terms of the yield in oil, gas, minerals or waterpower but in terms of the whole environment, including the people who live and work there, the wildlife that must be protected, and the natural beauty that must be preserved.

This Annual Report for 1971 explores The Awakening North, through text and photographs. It underlines the fact that there are really two Norths—the Near North, an often rugged but still habitable territory stretching from settled southern Canada to the tree-line, and the Far North, the realm of ice and snow that lies beyond. It also expresses confidence that Canadians are beginning to understand the nature of the North, its potential in the broadest sense, and its ultimate importance to national development in the decades immediately ahead.

The Theme is particularly fitting because the Commerce has built a northern tradition ever since it became the first bank to establish in the Yukon during the Gold Rush of 1898.

This spirit of pioneering and innovation has brought full banking services to many northern communities and we are especially proud of our long association with those remarkable Canadians who call the North their home.



Dawson, set in the scenic beauty of the Yukon Territory, attracts thousands of tourists each year from Canada and from other countries. Having established the first bank to serve the early pioneers in this frontier community 73 years ago, the Bank is still pioneering in the Yukon today. For example, a branch has been opened recently in the developing mining area at Clinton Creek, northwest of Dawson, to provide banking service for the residents of the new townsite.

President's Address

This year marks the beginning of a new phase in the evolution of monetary and trading arrangements among the nations of the world. The role of the United States as the dominant economy in the free world, assumed through necessity following World War II, is now being modified as other nations become more viable and prosperous.

The economic program announced by President Nixon on August 15 ushered in a new era in the United States' relationships with the rest of the world. More emphasis is being placed on stimulating U.S. domestic industries, expanding exports and discouraging imports; fewer resources are being authorized by Congress to encourage development abroad and provide military assistance. Central to the new theme of retrenchment has been the suspension of the traditional link between U.S. gold reserves and the dollar, whereby the United States had underwritten the stability of the international monetary system during the previous 25 years.

Canada, along with many other countries, has become acutely aware that some complex adjustments will be needed in adapting the international monetary and trading system to the changes

resulting from these shifts in United States policy. Aside from the present negotiations with respect to the U.S. import surcharge and the relative values of the major floating currencies, we must anticipate a period of basic readjustment during which the industries affected by the present situation, and whatever future system is negotiated, will have to assess and realign their competitive positions. Uncertainty about the timing and extent of these economic adjustments has cast a shadow over the otherwise good prospects for 1972.

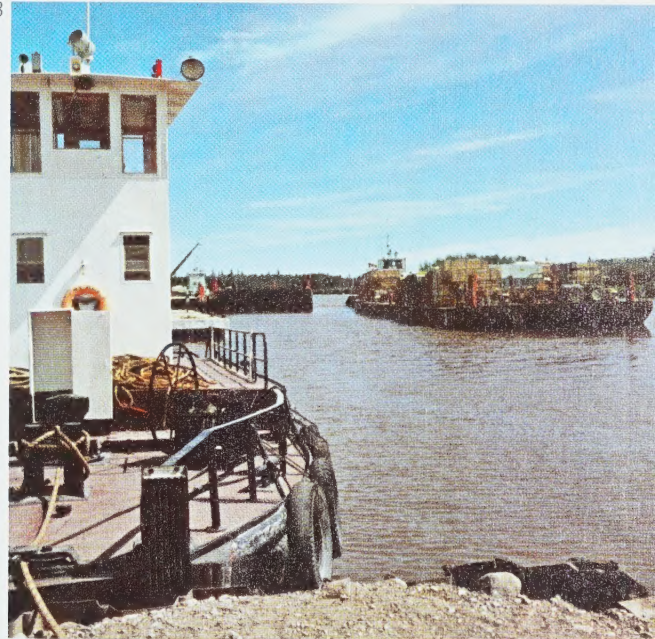
At present, economic activity in Canada is showing a good deal of strength, although the unemployment rate has been slow in responding to this improvement. Much of the stimulus for the economy is coming through increased personal consumer spending; people are buying more cars, household durables, clothes and non-durable items. In addition, it should be kept in mind that a good deal of the pick-up is due to the persistent rise in expenditures by all levels of government which have been continuing to grow at an annual rate of at least 12 per cent.

Looking ahead to the coming year, government policies will be favouring stimulation of economic



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The entire North is now undergoing its most intensive period of resource exploration and development with a consequent increasing reliance on all forms of transportation. Modern techniques of carrying and loading are employed for transportation by land, air and water; there is jet air service to numerous centres.

- 1 *Diesel locomotives hauling a long train of special ore containers on the White Pass Railway, Yukon Territory. (Photograph courtesy White Pass Railway)*
- 2 *Float-plane base at Yellowknife, Northwest Territories.*
- 3 *Loaded barges on the Mackenzie River at Hay River, Northwest Territories.*
- 4 *Loading a container freight train at Whitehorse, Yukon Territory.*

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Many communities in the North provide comfortable living conditions as is illustrated by these two street scenes in Labrador City, Labrador. In such communities excellent shopping, hospital, school and recreation facilities are available.

growth since the overriding consideration will be to improve the level of employment. The Gross National Product should rise by $5\frac{1}{2}$ -6 per cent in real terms in 1972, which would be about the same increase as this year. Price performance may show a slight improvement from the $3\frac{1}{4}$ per cent increase estimated for 1971. With this pace of growth, the unemployment rate will be reduced to some extent but the improvement will be slow owing to the rapid expansion of the labour force.

A basic question is the kind of competition which Canada will be facing when the new international monetary and trading arrangements take shape. The process of adjustment to these changes is going to take some time and the reverberations

will be felt not only in the manufacturing sector but in trade and service industries as well. The financial community will need a high degree of flexibility to support the broadening requirements of the business sector.

In this environment the key to a bank's success will be the ability of its management to anticipate the changing needs of a great variety of customers. Your Bank has a long record of leadership in undertaking innovations to meet the financial requirements of Canadians.

We have been at the forefront of imaginative development in banking for over 100 years. We went north with the gold prospectors over the



At Yellowknife, Northwest Territories, a residential street (left) with a multi-storied apartment building in the background and the main street (right) with the Commerce branch on the far corner.

Klondike Trail of '98 and your Bank was the first to establish permanent banking in the Yukon. Today we have more branches in the Yukon and Northwest Territories than all other banks put together. Our Mining and Natural Resources Department, under the direction of a mining engineer, maintains the reputation of the Commerce as Canada's "mining bank" in the 1970's.

Shortly after the initial oil discovery at Leduc, Alberta, we established a Petroleum and Natural Gas Department in Calgary. The first of its kind in Canada, this Department has kept the Commerce to the fore in the great development experienced by this industry and, along the way, has acquired an international reputation in its field.

In agriculture, we have a growing staff of specialists who assist our managers in providing realistic guidance to farmers. New technology, changing markets and the dramatic increase in the average size of Canadian farms are making farm management, especially in money matters, more complex and much more demanding.

In 1936, the Commerce became the first Canadian bank to enter the consumer lending field. In the past five years, we have almost doubled our share of the market and are now extending credit to more than one million individual Canadians.

To expand its activity in NHA lending and to prepare for the anticipated entry of banks into the

conventional mortgage field, your Bank arranged the formation of Kinross Mortgage Corporation in 1963. Since 1967, in conjunction with the Bank, Kinross has made more than 28,000 mortgage loans for a total of \$648 million. Currently our rate of lending approvals is continuing at the high level maintained through the past year.

Our continuing objective is to meet the needs of Canadians on as broad a basis as possible. Our network of over 1,500 branches gives us direct contact with more Canadians than any other bank. In fact, nearly 400 Canadian communities depend entirely on the Commerce, because no other banking facilities are available.

Exemplifying our commitment to serve Canadians everywhere has been the inauguration of our unique flying banks to reach remote centres in the Awakening North and, at the other end of the spectrum, the creation of the Commerce Court complex in downtown Toronto. This four-building business community, which opens next year, was designed not only as the ultimate in banking and office facilities, but as an attractive place for people to work, shop and relax.

Young people are Canada's greatest resource and one of the ways in which the Commerce is reaching the leaders of tomorrow is through the provision of branches on 13 university and college campuses across the country. We intend to take further initiatives in this field.

Your Bank continues to be the leader in Canada in electronic data processing techniques and their application to banking. Since our initial installation in 1961 we have continuously expanded the operations of this facility. The decade of the 70's will see our computer doing more and more to make banking easier for the individual and at the same time service the growing needs of our commercial and industrial customers.

Our specialized services—such as cash management, payroll accounting, on-line banking and 24-hour cash dispensers—graphically document our belief that banking is a full-time business and show our customers that we are prepared to work around-the-clock to make their banking convenient and efficient.

In the next few years, your Bank intends to become more involved in the management of family



Prince Rupert, British Columbia, an important fish processing centre.

The main business section of Prince George, British Columbia (below), with the modern Commerce branch in the foreground.





Happy children on a residential street in Moosonee, Ontario. Although a community on James Bay, it can only be reached by rail, air or water transportation, and attracts thousands of tourists and hunters during the summer and autumn.

The camp for workers on the Manitoba Hydro development project at Kettle Rapids on the Nelson River. The Bank's branch at nearby Gillam has provided the necessary banking service since commencement of the project in 1966.





Inuvik, in the Northwest Territories, north of the Arctic Circle, has been built on permafrost, and necessary services such as heat, water and sewage are carried above ground in a system of ducts known locally as a utilidor.

finances by offering integrated, easily understood packages and services to the public.

I referred earlier to the new "game plan" imposed on us by the recent changes in American economic policies. Our Bank is eager to respond, and help other Canadians respond, to this challenge. Internationally, it is our continuing objective to establish representation and local affiliation in areas of existing and potential growth. Our Bank intends to speed the opening up of channels which will enable our customers to move effectively and quickly when they decide to penetrate export markets and we will provide financing facilities where warranted. Complementing our major operations in New York and London, we have recently opened a representative office in Brussels and now have such offices in Frankfurt, Zurich, Hong Kong,

Tokyo, Chicago and Dallas. We have plans to establish in other key financial centres in the coming year.

In addition to providing complete Eurocurrency facilities, your Bank has interests in a number of international financial organizations which include: Crédit Commercial de France—a major French bank; Banco Finasa de Investimento S.A.—a Brazilian investment bank; Private Investment Company for Asia, with its main operating office in Tokyo; and Adela Investment Company S.A. based in Lima, Peru. We have recently taken a significant financial interest in Development Finance Corporation Limited. This is an important and well-established investment bank with Head Office in Sydney, Australia and doing business throughout the South Pacific. It has branches in Australia, New Zealand, Singapore and Malaysia.

During the past twelve months, officers of our Bank have travelled to more than 60 countries in search of business for our customers and for the Bank. Meanwhile, our substantial network of branches in the Caribbean continues to expand its business and the California Canadian Bank, a subsidiary, now has 17 branches, nearly double the number it had just a year ago.

The Commerce is recognized as a big organization, but it is also an organization in which the individual—the individual employee and individual customer—counts for a great deal. Few people realize that the Commerce is one of the largest private employers in Canada with more than 22,000 on our payroll. Our emphasis on people has led to the implementation of comprehensive education and training programs. At the present time there are 1,800 employees participating in courses offered by the Institute of Canadian Bankers. Over 200 employees are taking extension courses at university under Bank sponsorship, and 24 employees are in full-time attendance at leading Canadian universities on Bank scholarships. Internally, since 1954, the Bank has run a full-time residential Staff College to which we bring officers for two-week

“total immersion” courses on the Bank and its business.

Women are showing a far greater interest in pursuing banking careers and the Bank itself is showing a greater interest in women as members of management. About 71 per cent of our staff are women and their influence, responsibility and impact are increasing. We are actively implementing programs to attract and retain more career-oriented women.

In conclusion, I am strongly optimistic regarding the future of this country and our Bank. The adjustments which lie ahead present many challenging opportunities for Canadians. Our Bank experienced a sharp upward thrust in operating results in the fourth quarter of the 1971 fiscal year with a good gain in balance of revenue over the same quarter in 1970. This upturn is expected to continue into and through 1972.

Our success in the seventies depends on the skills, integrity and enthusiasm of all our personnel.

I am satisfied that these qualities are present and will give us the confidence to tackle the opportunities of the coming years.



Two important developments in the North are illustrated here.

At left, the new pulp and paper mill at Lebel-sur-Quévillon, Québec, with banking service provided by a Commerce branch in the town.

Below, the nickel mine and townsite at Lynn Lake, Manitoba, focal point for the producing Fox copper-zinc mine and the new developing Ruttan copper-zinc mine and town of Leaf Rapids, 60 miles by highway from Lynn Lake. The banking requirements of these communities are served by the Commerce Branch at Lynn Lake.





1 and 2 *Concentration and pelletizing mill, and new plant construction, are part of the iron ore complex at Labrador City, Labrador. National flags are often flown in honour of visitors from other countries, and add a splash of colour to the industrial scene.*

3 *A community cattle feedlot at Birch Hills, Saskatchewan, where 5,000 head of cattle are fed and fattened at one time. The Bank has a branch in the town.*

4 and 5 *Two lumber mills near Timmins, Ontario, both developments of recent years, have increased local employment opportunities.*



Report of the Executive Vice-President and Chief General Manager

The Bank's 105th Annual Statement reflects the results of a strong growth trend in Canada, partly offset by a reduced participation in some types of foreign currency operations.

In Canada, money supply continued to grow at a rapid rate throughout the year with chartered bank deposits in Canadian currency increasing by over \$5 billion to more than \$33 billion. In the first half of the year, demand for loans in Canada did not match the growth of deposits, but there was a marked increase in loan demand towards the end of the year. The policies of the government and the central bank, designed to assist in stimulating a sluggish economy, led to a progressive reduction in interest rates. This was reflected in reductions in rates charged on bank loans and in lower rates of interest paid on deposits.

The Statement of Assets and Liabilities shows that total assets of \$11,400 million at October 31, 1971 were \$350 million higher than a year earlier.

This increase reflected a growth of more than \$1,200 million in Canadian dollar assets, offset by a decrease of some \$900 million in assets in foreign currencies.

A relatively large proportion of the Bank's international business is in the wholesale money market field, where the spread between interest paid on a deposit and the interest earned on its investment is usually small. In the first half of the year, the structure of interest rates made part of this business temporarily unattractive from an earnings viewpoint, and resulted in a reduction in foreign currency asset and deposit levels.

On the liabilities side of the Statement, total deposits amount to \$10,419 million, an increase of \$238 million. Canadian dollar deposits increased by approximately \$1,200 million, including an 11% increase in personal savings which totalled \$4,582 million at the end of the year.

Accumulated appropriations for losses amount to \$166 million as against \$147 million last year. I will comment further on this item later.

Shareholders' equity, comprising paid-up capital, rest account and undivided profits, now stands at \$427 million with the increase resulting mainly from a \$25 million addition to rest account.

Looking now at the assets side of the Statement, cash and amounts due from banks at \$1,923 million are down \$697 million resulting from the planned reduction in level of wholesale foreign currency operations. Holdings of Canadian government securities at \$2,290 million were up \$349 million. Other loans reached \$5,711 million, an increase by \$916 million reflecting continued strong participation in the mortgage and consumer lending fields.

The Statement of Revenue, Expenses and Undivided Profits shows total revenues of \$751 million compared to \$787 million last year. The decrease is accounted for mainly by a reduction

in income from loans due primarily to lower interest rates charged to customers. Total expenses at \$629 million were down \$21 million as a result of \$47 million lower interest costs partly offset by an increase in operating expenses.

After deducting total expenses from total revenue, there remains a balance of revenue of \$122 million, a decrease of \$15 million from last year's figure of \$137 million. The decline in operating earnings occurred in the first half of the year, the results for the second half showing an improvement over the same period a year ago.

Since the appropriation for losses of \$20 million is not, under the rules of the Minister of Finance, an allowable deduction in arriving at income taxes payable, the \$61.3 million provision for income taxes is based on the full balance of revenue of \$122 million and the appropriation for possible losses is made out of taxed earnings.

Reflecting this appropriation and income taxes, the balance of profits for the year shown in the

Statement is \$40.9 million, a decrease of 6% from last year.

Dividends of \$25 million were paid during the year leaving \$15.8 million to be carried forward. To this is added the undivided profits of \$7.3 million from 1970 and a \$10 million transfer from accumulated appropriations for losses. A transfer of \$25 million has then been made to rest account leaving \$8.1 million in undivided profits to be carried forward to the 1972 fiscal year.

Accumulated appropriations for losses totalled \$147 million at the beginning of the year. During the past year the market prices of bonds and other types of securities improved thus releasing provisions set up in earlier years to reduce the book value of securities to market. This is reflected in the addition of \$18.1 million relating to securities shown in the Statement. The balance of accumulated appropriations at the year-end amounting to \$166.7 million comprised \$122 million in general appropriations and \$44 million in tax-paid appropriations.

The Statement of Rest Account reflects the transfer of \$25 million from undivided profits previously referred to, increasing the balance to \$350 million.

The Statements of Assets and Liabilities of the Bank's Controlled Corporations are included in the statements before you. These consist of trust companies doing business outside Canada and realty companies which own properties used in banking operations.

We are extremely proud of the dedication of our personnel in furthering the interest of the Bank. I am sure the shareholders will wish to join me in recognizing the efforts of the men and women at the branches, our regional offices, the various servicing departments and our affiliated companies who continue to contribute so much to our successful growth.

I would once again like to express appreciation to our many shareholders in their role as customers and supporters of the Bank.

Remarks by the Chairman

The Responsibility of Directors

During the past year or so public attention has been directed to the role of directors in business concerns and the shareholders of the Bank may wish to have a closer knowledge of the responsibilities assumed by their directors.

Section 27 of the Bank Act states in part:

“The directors shall administer the affairs of the bank and may make by-laws . . .”.

From the inception of the Bank, the directors have always paid close attention to its affairs but with the growth in numbers of branches and size of the assets over the years it became necessary to delegate more and more authority to management. During the 1950's a study of the organizational and management structure of the Bank was made and at that time long strides were taken towards greater decentralization while at the same time maintaining effective control through staff divisions at Head Office. With these developments still further studies were undertaken in the early 1960's to ensure that the directors would be kept adequately informed and sufficiently involved in major matters to enable them to assume their responsibilities to the shareholders and those imposed on them by the Bank Act while at the same time leaving the management free to function effectively and efficiently. These studies advanced to the point where in 1965 the Chairman invited a group of experienced directors to join with him

in a review of the directors' by-laws in order to put into effect the organizational requirements necessary to this end. You will find attached to the Annual Statement of the Bank before you a booklet containing all the by-laws of the Bank. I direct your attention to Part II of these by-laws which relate particularly to responsibilities imposed upon certain of the most senior officers. These by-laws were adopted in substantially their present form on November 25, 1965.

Dealing briefly with these by-laws which you may read in more detail at your leisure, you will find that Section 2.12 states in part:

“Subject to the authority of the Board and of the Executive Committee of the Board,

- (a) the President shall exercise general supervision, direction and control over the affairs of the Bank,
- (b) the Chief General Manager, subject to the authority vested in the President under sub-section (a) above
 - (i) shall be charged with the active management of the business and affairs of the Bank”

With the adoption of these by-laws, the President by definition of function became the Chief Executive Officer.

In the powers conveyed in Section 2.12(b)(ii), you will note that appointments of Vice-

Presidents, General Managers and Assistant General Managers require the approval either of the Board or of the Executive Committee of the Board.

Section 2.14 provides that in the event of the temporary absence or inability to act of the Chief General Manager his powers and duties shall be exercised by an officer of the Bank to be designated by the Chairman. Section 2.15 provides that in the event of the temporary absence or inability to act of the President his powers and duties shall be exercised and performed either by the Chairman or by an officer of the Bank designated by him unless and until the Board shall have designated some other officer to exercise and perform such powers and duties temporarily. These powers exist so that pending a decision by the Board the Bank will not be left without an executive head.

Section 2.10(b) imposes a duty on the Chairman of the Executive Committee to require such reports and information to be presented to the Executive Committee as will enable the Committee to judge the performance and progress of the Bank and of its executive management.

At meetings of the Board and of the Executive Committee, the President and the Chief General Manager report and comment regularly on operating results and other significant matters

affecting the position and progress of the Bank. In addition, regional and head office Vice-Presidents report periodically in person either to the Executive Committee or to the Board on their respective phases of operations.

Within the Bank, the Board delegates to executive management a discretionary lending authority of \$2 million above which amount credits require approval by the Board of Directors. Credits authorized by management between \$1,000,000 and \$2,000,000 are reported to the Board. Periodically investments of the Bank are reviewed with the Executive Committee and the Board by the Vice-President in charge of the Investment Division.

Six of the Directors, other than Bank officers, serve as Trustees of the Pension Funds under the chairmanship of the Chairman of the Board. Ten of the Directors, eight of whom are not Bank officers, serve as members of the Salary and Compensation Committee under the chairmanship of the Chairman of the Board. This Committee, in addition to reviewing salaries beyond a median level, also reviews compensation and pension systems.

During the past year, on the recommendation of executive management, the Board approved of the appointments of a number of Vice-Presidents and in nearly all of these cases these appointments were accompanied by enlarged delegated authority.

Local directors meet monthly in Vancouver, Winnipeg and Montreal, the Executive Committee of the Board meets twice each month at Head Office and the full Board meets once each month at Head Office.

These comments touch briefly on some of the more formalized methods of Board supervision and control. There are in addition, day to day informal contacts and associations between the directors and management at various levels of the Bank which are of great value. In these and many other ways the directors participate actively and authoritatively in the conduct of the affairs of the Bank.

Executive Appointments

During the year as you will have seen from press announcements two executive changes took place on which you would wish me to comment. In the Spring of this year, Mr. Greenwood found it necessary on medical advice to seek three months leave of absence. When he began his leave last May it was of course necessary to have a designated executive head of the Bank and instead of appointing an acting President, as empowered by the by-laws, I recommended to the Board that the Deputy Chairman, Mr. Wadsworth, be named Chief Executive Officer pro tempore. The Board at its meeting on June 3, 1971 made this appointment, effective until further action by the Board.

All of us were relieved to learn, on Mr. Greenwood's return about the end of August, that he was restored to health. Mr. Greenwood thought it inadvisable, however, to resume the office of the Presidency but he did express a desire to serve as Vice-Chairman in Montreal, a position which had not been filled after Mr. Wadsworth's appointment as Deputy Chairman at Head Office a year ago.

I recommended to the Board that Mr. Greenwood be appointed Vice-Chairman to be resident in Montreal and that Mr. Wadsworth be appointed President continuing his previous title as Deputy Chairman and his designation as Chief Executive Officer. These appointments took place at a regular meeting of the Board on September 2, 1971.

Commerce Court

Commerce Court is now progressing rapidly toward completion and despite certain delays arising from strikes by two of the unions in the building trades last summer and later a jurisdictional dispute it is expected that the project will be completed on schedule. Occupancy of the main tower should begin in June, 1972. The five floor Commerce Court South building will be ready for occupancy soon after the turn of the year. The new space available at this time is approximately 77% committed and leasing is proceeding steadily.

The Bank will occupy the first fifteen floors in the tower and the first three floors in this building as well as part of the lower floors in both buildings including, of course, the vaults. The building we are now in will then be known as Commerce Court North.

The completion of Commerce Court will finally enable us to bring together all the Departments and Divisions, many of which are presently dispersed in rented premises in various buildings in downtown Toronto. This will overcome many problems of communication and of effectiveness which have been a handicap for several years.

The Proposed Competition Act

Canadian industry is being required to adjust to vast and almost unprecedented changes in the economic climate in which it must operate. The ability of industry to adjust to these changes and to continue to be viable is hampered when the laws and regulations governing industry are in a state of flux. It is thus unfortunate that radical alterations are being made in the basic laws applicable to business and are being made at a very rapid rate.

In the next year business must adjust to a vastly changed tax structure. It is also proposed that fundamental changes be made in labour laws and in the laws affecting competition. Such changes

can only lead to uncertainty at a time when Canadian businessmen must make every effort to respond to business problems which are novel and immensely challenging.

The proposed Competition Act will make great changes in the laws governing business conduct in Canada. It will confer on a tribunal a very broad discretion to determine whether mergers, rationalization agreements and a large number of other business practices, which are presently lawful, shall be permitted or prohibited. It is no exaggeration to say that the proposed changes will require almost every Canadian business to examine very thoroughly methods by which it has traditionally carried on its affairs. The guidelines for the decisions of this tribunal are so general that they do not provide any effective basis for predicting what decisions the tribunal may make. Such uncertainty can only result in confusion which Canada can ill afford.

The Economic Council and the Science Council have recognized that in many industries mergers and rationalization agreements are badly needed to make Canadian industry more efficient and productive. But the proposed legislation will require a registration of all such agreements and will confer on the tribunal a right either to prohibit or permit them on the basis of very imprecise guidelines.

There is no doubt that Canada should have laws which preserve competition. Competition may, however, be preserved without creating a mechanism for the examination and possible disapproval of every significant merger and rationalization agreement which can be made. The lack of precise standards can only serve to inhibit the completion of such agreements. It should surely be possible to limit any possible attack on mergers and rationalization agreements to the rather limited number which could possibly endanger continued competition. If this is not done much of the very desirable rationalization required by Canadian industry and advocated by many government bodies will be effectively delayed and may even be prevented.

Our natural resource industries have for many years used joint ventures as a means of co-operatively developing our resources. The oil and gas industry, in particular, has used such agreements very extensively to facilitate exploration and development. In some cases the exploration and development achieved by these agreements would not likely have been achieved if parties to the agreements had been required to proceed independently. Under the proposed legislation a very substantial number of such agreements

would be declared to be crimes regardless of the extent to which they limit competition. Such a result is surely not required to secure an effective competition policy.

The proposed law will substantially affect small business in many ways. For example, a retailer may be guilty of misleading advertising and may be subjected to severe penalties even though he did not know that the advertising or representation placed on the product by the manufacturer was misleading. The public's interest in honest advertising could surely be safeguarded by making the manufacturer only responsible for the accuracy of its advertising.

I have given but a few instances of the changes and uncertainty which this proposed legislation may bring. An announcement has been made that this legislation is being withdrawn and will be re-introduced later. It should not be re-introduced without a most serious study of the stultifying restrictions which it would place on the growth and development of Canadian business. A respite should be given to Canadian business to deal with the pressing problems now confronting it, which are of concern not only to businessmen but to all the people of Canada.

Copy of the Minutes

OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Tuesday, December 14, 1971

The One Hundred and Fifth Annual General Meeting of Shareholders of Canadian Imperial Bank of Commerce was held at its Head Office in Toronto on Tuesday, December 14, 1971.

The Chair was taken at 11:00 a.m. by Mr. N. J. McKinnon, Chairman.

Mr. J. D. Simpson, Corporate Secretary of the Bank, acted as Secretary of the Meeting.

A quorum being present, the Notice calling the Meeting was read by the Secretary.

The Chairman, with the consent of the Meeting, appointed Mr. W. H. C. Boyd, Q.C., Mr. R. A. Kingston, Q.C., and Colonel J. G. K. Strathy, O.B.E., E.D., as Scrutineers.

The Chairman stated that it was necessary to confirm the Minutes of the previous Annual General Meeting of Shareholders, held on December 8, 1970, a copy of which had been sent to each shareholder as required by the Bank Act, and it was moved by Mr. Alfred Powis, seconded by Mr. Nelson M. Davis, that these Minutes be taken as read and approved. The motion was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting, at the same time as the ballot for the election of Directors.

The Chairman then addressed the Meeting on the subjects of The Responsibility of Directors, Executive Appointments and Commerce Court.*

The Chairman submitted to the Meeting the Directors' Report for the year ended October 31, 1971, the Statements of the Assets and Liabilities of the Bank and of its controlled corporations, The Canadian Bank of Commerce Trust Company, New York, Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, Grand Cayman Island, The Dominion Realty Company Limited, Toronto, and Imbank Realty Company Limited, Toronto, the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses, and the Reports of the Auditors.

The Chairman then asked the Secretary to read the Directors' and Auditors' Reports to the Meeting, omitting the Statements of Assets and Liabilities of the Bank and of its controlled corporations and the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses, since copies of these Statements were in the hands of those present and the Executive Vice-President and Chief General Manager would later review the Statements of Assets and Liabilities and the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses.

*Mr. McKinnon's remarks appear on page 20.

Report of the Board of Directors

The Directors have pleasure in submitting to the Shareholders their One Hundred and Fifth Annual Report which covers the results of the Bank's operations for the twelve months ended October 31, 1971.

The Report is accompanied by a Statement of the Assets and Liabilities of the Bank as at October 31, 1971 and by Statements of Revenue, Expenses and Undivided Profits, of Retained Account and of Accumulated Appropriations for Losses for the year ended on that date. There are also appended thereto separate Statements of the Assets and Liabilities of The Canadian Bank of Commerce Trust Company, New York, Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, Grand Cayman Island, The Dominion Realty Company Limited, Toronto, and Imbank Realty Company Limited, Toronto. These Companies are controlled by the Bank. To all of these Statements the Auditors, appointed in accordance with the requirements of the Bank Act, have attached their reports.

Since the last Annual General Meeting, Baron Hubert J. N. Ansiaux, retired Governor, Banque Nationale de Belgique, The Honourable John P. Robarts, P.C., Q.C., LL.D., D.C.L., former Prime Minister of the Province of Ontario, and Mr. Karl E. Scott, J.D., LL.D., Director, Ford Motor Company of Canada, Limited, have been elected to the Board.

During the year, Mr. H. J. Lang, P.Eng., Mr. J. D. Leitch and Mr. W. F. McLean were elected Vice-Presidents; Mr. L. G. Greenwood, formerly President, was elected a Vice-Chairman to be resident in Montreal; and Mr. J. P. R. Wadsworth, formerly Vice-Chairman, was elected Deputy Chairman, President and Chief Executive Officer. Mr. Harold W. Thomson retired as a Vice-Chairman but continues as a Director.

In April last, Mr. Allen A. McMartin retired from the Board in compliance with the provisions of Section 18(7) of the Bank Act.

During the past year, thirty-eight branches, sub-branches and sub-agencies were opened and eleven were closed. At October 31, 1971 there were one thousand five hundred and sixty-nine branches, sub-branches and sub-agencies of the Bank in operation. Qualified officers continued to carry out a programme of regular inspection of all branches.

The Directors compliment the personnel of the Bank for the diligent and efficient manner in which they have performed their duties during the year. To all, the Directors express their appreciation and sincere thanks.

N. J. McKINNON, Chairman

Toronto, November 18, 1971

The Chairman said that before entertaining a motion to adopt the Directors' Report and the Financial Statements, he would ask the Executive Vice-President and Chief General Manager, Mr. R. E. Harrison, to review the Statements of Assets and Liabilities of the Bank.**

It was moved by Mr. W. M. Currie, seconded by Mr. L. G. Greenwood, that the Directors' Report for the year ended October 31, 1971, the Statements of Revenue, Expenses and Undivided Profits, of Rest Account and of Accumulated Appropriations for Losses for the year ended October 31, 1971 and the Statements of Assets and Liabilities of the Bank and of its controlled corporations as of that date be approved and adopted.

The Chairman asked whether there were any questions on the motion to adopt the Directors' Report and the Financial Statements. There being no questions, the Chairman then put the motion to the Meeting. The motion was carried on a show of hands, and the Chairman directed that a ballot on the motion be taken later in the Meeting, at the same time as the ballot for the election of Directors.

The Chairman asked the President to address the Meeting.

Mr. J. P. R. Wadsworth, President, then addressed the Meeting.***

The Chairman said he would entertain a motion to appoint proxies for the meetings of controlled corporations.

It was moved by Mr. Edgar L. Hickman and seconded by Dr. F. Marguerite Hill:

That Mr. J. P. R. Wadsworth, or failing him, Mr. R. E. Harrison, or failing him, Mr. J. G. Bickford, or failing him, Mr. D. G. Keaveney, be appointed to act as proxy for the Bank at any and all meetings of California Canadian Bank, San Francisco;

That Mr. J. P. R. Wadsworth, or failing him, Mr. R. E. Harrison, or failing him, Mr. J. G. Bickford, or failing him, Mr. D. G. Keaveney, be appointed to act as proxy for the Bank at any and all meetings of The Canadian Bank of Commerce Trust Company, New York;

That Mr. J. P. R. Wadsworth, or failing him, Mr. R. E. Harrison, or failing him, Mr. J. G. Bickford, or failing him, Mr. D. G. Keaveney, or failing him, Mr. H. G. A. Palazzi, be appointed to act as proxy for the Bank at any and all meetings of Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, Grand Cayman Island; and

That Mr. J. P. R. Wadsworth, or failing him, Mr. R. E. Harrison, or failing him, Mr. R. D. Fullerton, or failing him, Mr. D. G. Keaveney, be appointed to act as proxy for the Bank at any and all meetings of The Dominion Realty Company Limited, Toronto, and Imbank Realty Company Limited, Toronto.

The motion was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting at the same time as the ballot for the election of Directors.

** Mr. Harrison's report appears on page 17.

***Mr. Wadsworth's address appears on page 6.

CANADIAN IMPERIAL BANK OF COMMERCE

Statement of Assets and Liabilities

as at October 31, 1971

ASSETS	1971	1970
Cash and due from banks - - - - -	\$ 1,923,570,949	\$ 2,620,363,078
Cheques and other items in transit, net - - - - -	120,659,068	192,339,500
Securities issued or guaranteed by Canada, at amortized value -	2,290,849,646	1,941,755,006
Securities issued or guaranteed by provinces, at amortized value -	82,058,453	60,112,521
Other securities, not exceeding market value - - - - -	491,391,707	512,992,442
Day, call and short loans to investment dealers and brokers, secured	228,393,343	447,388,431
	5,136,923,166	5,774,950,978
Other loans, including mortgages, less provision for losses - - -	5,711,123,136	4,794,626,236
Bank premises at cost, less amounts written off - - - - -	132,645,928	110,439,300
Securities of and loans to corporations controlled by the bank - -	48,996,771	49,019,547
Customers' liability under acceptances, guarantees and letters of credit, as per contra - - - - -	353,519,077	303,819,667
Other assets - - - - -	17,051,883	17,727,146
	<u>\$11,400,259,961</u>	<u>\$11,050,582,874</u>

See Notes to the Financial Statements

Auditors' Report to the Shareholders

We have examined the statement of assets and liabilities of Canadian Imperial Bank of Commerce as at October 31, 1971 and the statements of revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

TORONTO, NOVEMBER 16, 1971

LIABILITIES

	1971	1970
Deposits by Canada - - - - -	\$ 228,378,291	\$ 75,339,619
Deposits by provinces - - - - -	665,540,374	613,098,150
Deposits by banks - - - - -	875,685,154	1,282,560,113
Personal savings deposits payable after notice, in Canada, in Canadian currency - - - - -	4,582,614,127	4,120,809,925
Other deposits - - - - -	4,067,090,169	4,088,790,467
Total deposits - - - - -	10,419,308,115	10,180,598,274
Acceptances, guarantees and letters of credit - - - - -	353,519,077	303,819,667
Other liabilities - - - - -	32,832,285	16,344,622
Accumulated appropriations for losses - - - - -	166,730,810	147,803,180
Shareholders' equity :		
Capital :		
Authorized—62,500,000 shares of a par value of \$2 each		
Issued —34,840,000 shares fully paid up - - - - -	69,680,000	69,680,000
Rest account - - - - -	350,000,000	325,000,000
Undivided profits - - - - -	8,189,674	7,337,131
	427,869,674	402,017,131
	\$11,400,259,961	\$11,050,582,874

J. P. R. WADSWORTH
President
and Chief Executive Officer

R. E. HARRISON
Executive Vice-President
and Chief General Manager

In our opinion, the foregoing statements present fairly the financial position of the Bank as at October 31, 1971 and the revenue, expenses and undivided profits, accumulated appropriations for losses and transactions in the rest account of the Bank for the year ended on that date.

T. A. M. HUTCHISON, F.C.A., of Peat, Marwick, Mitchell & Co. }
T. C. KINNEAR, F.C.A., of Price Waterhouse & Co. } Auditors

Statement of Revenue, Expenses and Undivided Profits

For the financial year ended October 31, 1971

	1971	1970
Revenue :		
Income from loans - - - - -	\$516,504,310	\$572,999,105
Income from securities - - - - -	162,206,285	140,296,486
Other operating revenue - - - - -	72,852,916	74,523,343
Total revenue - - - - -	<u>751,563,511</u>	<u>787,818,934</u>
Expenses :		
Interest on deposits - - - - -	393,588,899	441,142,163
Salaries, pension contributions and other staff benefits - - - - -	138,566,512	127,288,896
Property expenses, including depreciation - - - - -	45,599,226	39,285,470
Other operating expenses, including provision for losses on loans based on five-year average loss experience - - - - -	51,571,531	43,083,155
Total expenses - - - - -	<u>629,326,168</u>	<u>650,799,684</u>
Balance of revenue - - - - -	122,237,343	137,019,250
Appropriation for losses (Note 1) - - - - -	20,000,000	22,000,000
Balance of profits before income taxes - - - - -	102,237,343	115,019,250
Provision for income taxes relating thereto (Note 1) - - - - -	61,300,000	71,500,000
Balance of profits for the year - - - - -	40,937,343	43,519,250
Dividends - - - - -	25,084,800	23,691,200
Amount carried forward - - - - -	15,852,543	19,828,050
Undivided profits at beginning of year - - - - -	7,337,131	2,509,081
Transfer from accumulated appropriations for losses - - - - -	10,000,000	10,000,000
	<u>33,189,674</u>	<u>32,337,131</u>
Transferred to Rest account - - - - -	25,000,000	25,000,000
Undivided profits at end of year - - - - -	<u>\$ 8,189,674</u>	<u>\$ 7,337,131</u>

Notes to the Financial Statements

1. Under the rules of the Minister of Finance prescribing the maximum level of accumulated general appropriations for losses, the appropriation for losses made out of earnings is not deductible in calculating income taxes. Accordingly, the appropriation for losses of \$20,000,000 has been set aside out of taxed earnings on which income taxes of \$20,000,000 have been included in the provision for income taxes of \$61,300,000.

Statement of Accumulated Appropriations for Losses

For the financial year ended October 31, 1971

	1971	1970
Accumulated appropriations at beginning of year :		
General - - - - -	\$116,654,951	\$120,317,633
Tax-paid - - - - -	31,148,229	23,243,820
Total - - - - -	147,803,180	143,561,453
Appropriation from current year's operations (Note 1) - - - - -	20,000,000	22,000,000
Loss experience on loans less provision included in other operating expenses - - - - -	(8,652,923)	(5,358,778)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and provinces to values not exceeding market - - - - -	18,107,481	(1,940,875)
Other profits, losses and non-recurring items, net - - - - -	(526,928)	(158,620)
Provision for income taxes - - - - -	—	(300,000)
Transferred to undivided profits - - - - -	(10,000,000)	(10,000,000)
Accumulated appropriations at end of year - - - - -	<u>166,730,810</u>	<u>147,803,180</u>
Accumulated appropriations at end of year :		
General - - - - -	122,562,156	116,654,951
Tax-paid - - - - -	44,168,654	31,148,229
Total - - - - -	<u>\$166,730,810</u>	<u>\$147,803,180</u>

Statement of Rest Account

For the financial year ended October 31, 1971

	1971	1970
Balance at beginning of year - - - - -	\$325,000,000	\$300,000,000
Transfer from undivided profits - - - - -	25,000,000	25,000,000
Balance at end of year - - - - -	<u>\$350,000,000</u>	<u>\$325,000,000</u>

2. The Bank is engaged in the construction in Toronto of Commerce Court, a major office complex in which the Head Office of the Bank will be located. At October 31, 1971 the amount remaining to be spent to complete construction is estimated at \$43,000,000.

3. The financial statements include the assets and liabilities and results of operations of California Canadian Bank, a wholly owned subsidiary.

J. P. R. WADSWORTH
President
and Chief Executive Officer

R. E. HARRISON
Executive Vice-President
and Chief General Manager

Statements of Assets and Liabilities of Controlled Corporations

as at October 31, 1971

The Canadian Bank of Commerce Trust Company, New York

(in United States Dollars)

ASSETS

Cash on deposit in the United States of America - - - -	\$ 1,728,645
Securities of the United States of America and accrued interest -	928,375
Other securities and accrued interest - - - - - - - -	1,209,756
Furniture and fixtures less depreciation - - - - -	3,797
Other assets - - - - -	31,703
	<u>\$ 3,902,276</u>

LIABILITIES

Deposits payable - - - -	\$ 1,429,837
Accounts and taxes payable - -	16,328
Capital - - -	\$ 1,000,000
Reserve fund - -	1,000,000
Undivided profits	<u>456,111</u>
	<u>2,456,111</u>
	<u>\$ 3,902,276</u>

The Bank owns the entire capital stock of The Canadian Bank of Commerce Trust Company with the exception of the directors' qualifying shares, which is included in its statement of assets and liabilities at Can. \$1,996,611.

Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited

including its wholly owned subsidiary companies

(in Jamaican Dollars)

ASSETS

Cash in banks - - - - -	\$ 1,102,886
Loans and accounts receivable -	2,369,930
Premises less depreciation - -	81,752
	<u>\$ 3,554,568</u>

LIABILITIES

Deposits payable - - - -	\$ 3,202,967
Accounts payable - - - -	5,478
Capital - - -	\$ 200,000
Undivided profits -	<u>146,123</u>
	<u>346,123</u>
	<u>\$ 3,554,568</u>

The Bank owns the entire capital stock of Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited, which is included in its statement of assets and liabilities at Can. \$250,160.

The Dominion Realty Company Limited

including its wholly owned subsidiary companies

ASSETS

Cash on deposit - - - - -	\$ 519,896
Securities of Canada - - - -	20,492,702
Land and buildings less depreciation - - - - -	84,895,662
	<u>\$105,908,260</u>

LIABILITIES

Accounts payable - - - - -	\$ 188,290
Accrued note interest payable -	947,785
Taxes payable - - - - -	289,674
Notes payable:	
1975-1991 (U.S. \$40,000,000)	40,852,500
1981-1991 - - - - -	18,000,000
Capital - - - - \$44,000,000	
Surplus - - - - 1,630,011	45,630,011
	<u>\$105,908,260</u>

The Bank owns the entire capital stock of The Dominion Realty Company Limited, which is included in its statement of assets and liabilities at \$44,000,000.

Imbank Realty Company Limited

ASSETS

Cash on deposit - - - - -	\$ 97,337
Land and buildings less depreciation - - - - -	6,604,899
	<u>\$ 6,702,236</u>

LIABILITIES

Accrued bond interest payable -	\$ 58,360
Taxes payable - - - - -	10,993
First mortgage bonds:	
Series A, 1973-1974 - - -	500,000
Series B, 1973-1980 - - -	2,789,000
Capital - - - - \$ 2,750,000	
Surplus - - - - 593,883	3,343,883
	<u>\$ 6,702,236</u>

The Bank owns the entire capital stock of Imbank Realty Company Limited, which is included in its statement of assets and liabilities at \$2,750,000.

Auditors' Report to the Shareholders of the Bank

We have examined the statements of assets and liabilities of controlled corporations of Canadian Imperial Bank of Commerce as at October 31, 1971. Our examinations included general reviews of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying statements of assets and liabilities present fairly the financial positions of the corporations as at October 31, 1971.

Toronto, November 16, 1971.

T. A. M. HUTCHISON, F.C.A., of Peat, Marwick, Mitchell & Co. }
T. C. KINNEAR, F.C.A., of Price Waterhouse & Co. } Auditors



**CANADIAN IMPERIAL
BANK OF COMMERCE**

Record of Growth

Year	Total Assets	Total Deposits	Total Loans	Shareholders' Equity	Number of Branches
1868	\$ 2,997,081	\$ 1,305,579	\$ 1,894,294	\$ 956,721	7
1900	63,131,193	45,275,402	43,042,402	11,524,113	91
1920	609,034,792	503,890,619	387,687,183	47,346,257	741
1940	895,972,168	783,481,458	363,264,848	66,461,657	762
1950	2,282,065,814	2,122,049,737	782,937,911	83,689,614	809
1955	3,152,615,326	2,962,049,376	1,443,704,870	138,578,392	975
1960	4,212,979,253	3,887,171,066	2,210,576,291	241,771,077	1,221
1961	4,584,005,890	4,220,192,368	2,286,288,436	255,780,080	1,268
1962	4,762,352,348	4,334,651,735	2,592,673,709	262,337,206	1,266
1963	5,248,613,644	4,782,271,680	2,733,098,109	272,044,265	1,283
1964	5,503,394,554	4,970,723,634	2,961,082,948	277,768,867	1,334
1965	6,208,405,418	5,637,417,563	3,435,258,520	312,001,125	1,375
1966	6,690,642,814	6,024,672,474	3,888,975,862	319,403,264	1,397
1967	7,481,582,256	6,811,121,173	4,213,008,579	332,862,017	1,424
1968	8,343,110,747	7,622,999,597	4,617,883,505	345,931,737	1,450
1969	9,199,980,483	8,397,794,469	5,090,628,464	372,189,081	1,496
1970	11,050,582,874	10,180,598,274	5,242,014,667	402,017,131	1,542
1971	11,400,259,961	10,419,308,115	5,939,516,479	427,869,674	1,569

Minutes continued from page 27.

The Chairman said:

Mr. T. A. M. Hutchison, F.C.A., of Peat, Marwick, Mitchell & Company, who has been a Shareholders' Auditor continuously since 1946, has advised that he is retiring from active practice and does not wish to have his name submitted to the shareholders as a Shareholders' Auditor for 1972. Mr. Alan G. Watson, F.C.A., will succeed Mr. Hutchison as senior partner of Peat, Marwick, Mitchell & Company, and his name will be submitted to you instead of that of Mr. Hutchison.

Mr. Hutchison has not only been an excellent auditor but he has been a source of great strength and help to the management of the Bank in many complex matters. We certainly owe Mr. Hutchison a great debt of appreciation as well as Mr. T. C. Kinnear of Price Waterhouse & Company who will be retiring from active practice within the next two years.

The Chairman said that he would now entertain a motion to appoint Auditors.

It was moved by Mr. W. M. Hatch and seconded by Mr. H. J. Lang:

That Mr. Alan G. Watson, F.C.A., of Messrs. Peat, Marwick, Mitchell & Company, and Mr. J. R. M. Wilson, F.C.A., of Messrs. Clarkson, Gordon & Company, be appointed the Auditors of the Bank until the next Annual General Meeting, and that their remuneration shall not exceed the sum of \$125,000.

The motion was put to the Meeting and carried on a show of hands. The Chairman then directed that a ballot on the motion be taken later in the Meeting, at the same time as the ballot for the election of Directors.

The Chairman said:

Before I declare the Meeting open for the nomination of Directors for the ensuing year, I should like to remind the shareholders that the Bank's By-laws provide that Directors who have reached the maximum prescribed age of 70 years are not eligible for re-election. As a result of this age limitation the names of Mr. Ian D. Davidson, Mr. J. Geoffrey Notman and Mr. J. D. Simpson will not be placed before you for re-election.

Mr. Ian D. Davidson was elected a Director in 1962. He served in various countries throughout the world for over forty years with the internationally known Royal Dutch Shell Group and at his retirement was President of Canadian Shell Limited. His extensive knowledge and experience in petroleum and allied fields and in international affairs brought him wide influence and great respect in his profession.

Mr. J. Geoffrey Notman has been a Director since 1955 and a member of the Executive Committee of the Board since its inception in 1964. He has always been well known as a leader in the engineering field and during the last World War he served Canada selflessly in many vital ways. During the postwar years, he became President and subsequently Chairman of Canadair Limited

and his great contribution to the creation and conduct of the aircraft manufacturing industry is both nationally and internationally known.

Mr. J. D. Simpson joined the Board in 1964. His long and successful career in mining engineering and geology extends over nearly fifty years and his varied experiences in a number of countries have brought him international recognition and respect. He has been with the well-known Placer Group for more than thirty years, becoming President of Placer Development Limited in 1957 and Chairman, which position he still holds, in 1964.

The broad business experience and wise judgment of each of these three Directors have been of invaluable assistance in the counsels of the Board and they will all be greatly missed. I am sure that the shareholders would wish to join with the Directors in extending to each one of them our appreciation for their years of service to the Bank and our best wishes for happiness and good health for many years to come.

In addition, I am exceedingly sorry to say that Mr. Jean-Charles Lofficier of Paris, France, who has been a Director of the Bank since early 1966, suffered a serious illness during the past year and has found it necessary to curtail his business activities to a very great extent. Accordingly, at his own request, his name will not be submitted for re-election as a Director. We valued very much the sound advice and ready cooperation Mr. Lofficier gave to the Bank and I am sure that the

shareholders will join with the Board in hoping for his early return to good health.

The retirement of Mr. Lofficier leaves the Bank without a Director resident in France and the Directors are now pleased to recommend the election to the Board of Mr. Olivier Lecerf of Paris, who assumed major responsibilities with Ciments Lafarge S.A., Paris, France, following Mr. Lofficier's retirement from the company. Mr. Lecerf's name will be included on the ballot which will be distributed to you shortly.

The meeting is now open for the nomination of Directors for the ensuing year. The number of Directors to be elected is fifty-five. I shall ask the Secretary to read to the Meeting the list of the names on the ballot which includes the present Directors standing for re-election and, as mentioned earlier, the name of Mr. Olivier Lecerf.

The Secretary then read:

Baron Hubert J. N. Ansiaux; Aubrey W. Baillie; J. C. Barrow; George M. Black, Jr.; Hon. John V. Clyne; Marsh A. Cooper, P.Eng.; Ralph W. Cooper; W. M. Currie; Nelson M. Davis; John J. Deutsch, B.Com., LL.D.; M. A. East; R. Fraser Elliott, Q.C., B.Com., M.B.A.; Albert L. Fairley, Jr., B.Sc.; E. C. Gill, LL.D., F.S.A.; L. G. Greenwood; R. E. Harrison; W. M. Hatch; Sydney M. Hermant; Edgar L. Hickman; F. Marguerite Hill, M.A., M.D., F.R.C.P.(C); Reed O. Hunt; G. R. Hunter, M.B.E., Q.C., LL.B.; M. E. Jones, Q.C., LL.B.; James W. Kerr; H. J. Lang, P.Eng.; Olivier Lecerf; J. D. Leitch; A. J. MacIntosh, Q.C., LL.B.; M. W. Mackenzie,

C.M.G., C.A.; Senator, Hon. Ernest C. Manning, P.C., C.C., LL.D.; T. M. Mayberry; John A. McDougald; The Rt. Hon. Lord McFadzean; N. J. McKinnon, LL.D.; W. F. McLean; André Monast, Q.C.; J. H. Moore, F.C.A.; Trevor F. Moore; Hon. Angus J. B. Ogilvy; Harry F. Oppenheimer, M.A., D.Econ., LL.D.; Jean P. W. Ostiguy; Maj.-Gen., Hon. E. C. Plow, C.B.E., D.S.O., C.D., D.C.L.; Alfred Powis; Hon. Nelson Rattenbury; George T. Richardson, B.Com., LL.D.; J. E. Richardson, LL.B.; Conrad S. Riley; Hon. John P. Robarts, P.C., Q.C., LL.D., D.C.L.; Robert G. Rogers; Karl E. Scott, J.D., LL.D.; Robert C. Scrivener; J. Herbert Smith, D.Sc.; H. W. Thomson; A. A. Thornbrough, M.A., B.Sc.; J. P. R. Wadsworth.

Mr. D. M. Pringle, Q.C., said:

I have pleasure in nominating each of the persons whose names have been read by the Secretary as a Director of the Bank for the ensuing year.

There being no further nominations of eligible shareholders, the Chairman declared nominations closed.

The Chairman said:

I now direct that ballots be taken on the motion to take as read and approve the Minutes of the last Annual General Meeting; on the motion to approve the Directors' Report and Financial Statements; on the motion to appoint proxies for meetings of controlled corporations; on the motion to appoint Auditors; and on the election of Directors.

While the ballot was being taken, the Chairman addressed the Meeting on the subject of the proposed Competition Act.*

*Mr. McKinnon's remarks appear on page 23.

Following the closing of the ballot, the Scrutineers presented their report to the Chairman, who said:

I have now received the report of the Scrutineers, and I declare that on the ballot taken each of the persons nominated as a Director of the Bank for the ensuing year has been duly elected; Mr. Alan G. Watson, F.C.A., and Mr. J. R. M. Wilson, F.C.A., have been duly appointed Auditors of the Bank until the next ensuing Annual General Meeting; the motions to take as read and approve the Minutes of the last Annual General Meeting of Shareholders, to approve and adopt the Directors' Report and Financial Statements for the year ended October 31, 1971 and to appoint proxies for meetings of corporations controlled by the Bank have been duly carried.

There being no further business, the Chairman declared the Meeting to be terminated.

At the succeeding meeting of the Board, the following officers were elected: Chairman, N. J. McKinnon, LL.D.; President, Deputy Chairman and Chief Executive Officer, J. P. R. Wadsworth; Vice-Chairmen, W. M. Currie and L. G. Greenwood; Vice-Presidents, H. J. Lang, P.Eng., J. D. Leitch, André Monast, Q.C., and W. F. McLean; Executive Vice-President, R. E. Harrison.

In keeping with his personal desire to lessen his business responsibilities, Mr. E. C. Gill chose not to stand for re-election as a Vice-President. He will continue as a Director but not as a member of the Executive Committee.

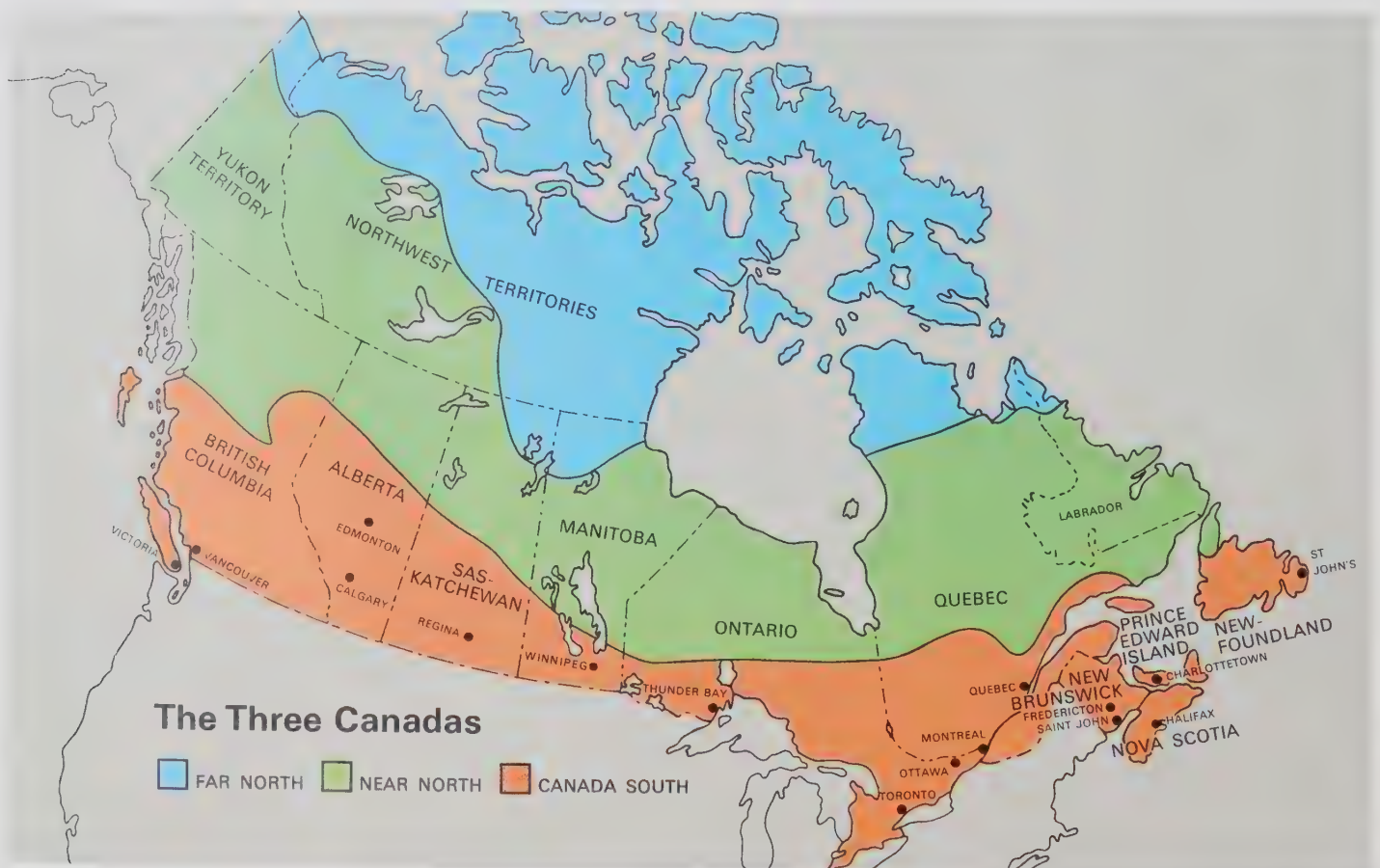
The Awakening North

Canada's vast northland—one of Man's last great frontiers—has long been shrouded in mysteries and misconceptions. Most Canadians have seemed content to look upon their North as a romantic tomorrow-land, or were inclined to ignore it as simply a flat, frozen desert of formless ice and snow. To them, the North was igloos and icebergs, kayaks and caribou, isolated outposts, frosty-faced sled dogs mushing across the ice of a windswept lake into the bleakness of the long Arctic night.

But this image is changing as a new North

awakens. Just as the old North was fashioned by the explorer's paddle and the prospector's pick, the new North has emerged on the wings of the airplane and the broad back of technology. The churning of the paddlewheel has been replaced by the thunder of the jet engine and the howl of the husky has given way to the snarl of the snowmobile and the chatter of the surveyor's helicopter.

Suddenly Canadians are discovering new dimensions to their North—rich resource potential and challenging frontiers where there is room for the pioneering spirit to flourish.



The North has been an amorphous term referring to a direction rather than a place. The arbitrary, territorial boundary of the 60th parallel, delineating the edge of the North, can be highly misleading when, for example, one of Canada's coldest temperatures—a lung-chilling 73 degrees below zero—was recorded at Iroquois Falls, Ontario, below the 49th parallel. To be meaningful, northern development should be considered from a climatic and geographic viewpoint and in this regard a useful definition has been provided by a recent industry-government-university study on the potential of the North.

The Mid-Canada Development Conference, in which the Bank participated, outlined in broad, general terms “three Canadas”. The first is Canada South, the narrow, irregular strip of developed area in which more than 90 per cent of Canadians live. The entire territory lying above this area of present development is outlined as the two Norths. The Near North or Green North is an undulating arc of land, varying from 200 to 500 miles wide, basically following the sweep of the rich Boreal Forest across Canada. The land above this treeline is designated as the Far North.

Over the years most Canadians have held a romantic, long-distance view of the Far North. This has tended to obscure the importance and even the existence of this Near North, the 1,000,000 square-mile, life-supporting Boreal Forest which stretches from Newfoundland and Labrador through Northern Quebec, dips south of James Bay and across Northwestern Ontario,

climbs above the waist of the Prairie provinces and on to the top of British Columbia and the Yukon with a major thrust north down the Mackenzie River Valley. The bulk of Canada's resource potential lies in this land of forests, streams and unsurpassed scenic beauty. Yet, less than 5 per cent of our population lives and works there, despite a relatively temperate climate.

Few Canadians realize that the July mean daily temperature in regions as far north as Norman Wells in the Northwest Territories is a comfortable 60 degrees, and temperatures have been known to reach the 90's in areas north of Dawson and Yellowknife. Vibrant summers last three months, with the long Arctic day compensating for the short growing season. The winters are long but no harsher than those tolerated and even enjoyed by Winnipeg or Regina. Northern winters offer less wind-chill factor, the humidity is low and little snow falls in comparison, for instance, to Montreal or Ottawa.

The New North, then, is Tuktoyaktuk, Inuvik, Yellowknife, Churchill, Faro, Fort Chimo, Alert and Dawson. But it is also the more southern centres of Manitouwadge, Prince George, Red Lake, Fort McMurray, Schefferville and Timmins.

And what a rich land it is.

Canada's northern regions contain an incomparable concentration of diverse resources—a significant fact at a time when such resources are being consumed at an accelerating rate by hungry technologies and growing populations around the world.



Two Flying Banks in the Northwest Territories are now in operation, bringing banking service to seven developing centres in the Canadian Arctic. They truly establish the Commerce as Canada's Bank of the Far North.

The first of these Flying Banks, inaugurated in June 1970, makes the round trip, twice monthly, from Yellowknife to Lady Franklin Point, Cambridge Bay, Coppermine and Port Radium.

The second Flying Bank, inaugurated a year later, operates on a monthly basis from Inuvik to Aklavik, Tuktoyaktuk and Sachs Harbour, where business in each community is operated from a sub-branch located in a store.

Canada is the third largest mineral-producing country next to the United States and the U.S.S.R., and there are few natural resources which do not exist here in abundance. For instance, it is estimated that Canada has 17 per cent of the world's fresh water supply and 22 per cent of its softwood resources. Canada ranks fifth in the world in hydro-electric potential and has the largest single-site hydro power project in the world at Churchill Falls in Labrador. Next to the United States, Canada has the largest known reserves of uranium and, in the production of nickel, silver, asbestos, iron and zinc, this country is already a world leader using only the surface of its potential. In the field of oil production, Northern Alberta's Athabasca tar sands alone have an estimated reserve of 300 billion barrels, exceeding the known resources of the entire Middle East.

An early indication of the resource potential of the North came from the noted explorer Alexander Mackenzie, who proclaimed both its beauty and its riches to the world following his journey in 1789. Mackenzie's journals include a notation that oil was to be found on the banks of the river which now carries his name. Many years later, in 1920, the first well in the Norman Wells field began production in the very area where Mackenzie first stood.

Today, gas and oil exploration has been the catalyst to the new interest in Canada's Far North. The major gas discoveries on Melville Island and King Christian Islands, the Atkinson Point oil find and the rush of exploratory drilling throughout the Arctic Islands and the Mackenzie Delta have raised the question of how the gas and oil will be transported to domestic and international markets.



Navigation in Arctic waters is infinitely more difficult and hazardous than in other latitudes. Ice on the surface of the water is the chief obstacle, but other Arctic features are also a great hindrance, such as almost continuous overcast, fog, and extremely cold air and water. Floating laboratories, such as the Canadian Scientific Ship Hudson, are part of the concentrated research of Arctic Waters. The C.S.S. Hudson operates from the Department of Environment's Atlantic



Oceanographic Laboratory, Bedford Institute, at Dartmouth, Nova Scotia. (Photograph courtesy AOL)

Although the winters in the North are long and severe, the highways and rail tracks are ploughed regularly after heavy snowfalls as this photograph, taken in the Yukon Territory, illustrates. (Photograph courtesy White Pass Railway)

Although giant tankers, a railroad and nuclear-powered submarines have been considered, most Canadian interest has centred on the possibility of an oil pipeline running through the Mackenzie Valley and connecting with existing pipeline systems at Edmonton. The effect of a pipeline on the permafrost is now under intensive study. If feasible without serious effects on the ecological balance, its construction would be a boon to the economy of the North and would intensify the present level of exploration in all resource fields.

Although oil and natural gas have been the most publicized resources in recent years, the always steady and often spectacular growth of mineral production has long been the staple of the northern economy. The most dramatic examples are the iron ore mines at Schefferville, Quebec, and Labrador City, Labrador; the spectacular

nickel development at Thompson, Manitoba, now a thriving city of 25,000, and the bringing into production of one of the world's largest lead-zinc deposits at Pine Point, the most important single factor in mining today in the Northwest Territories. No less important in the overall picture are such developments as the asbestos mines at Cassiar in Northern British Columbia and Clinton Creek in the Yukon; the huge lead-zinc-silver mine at Faro in the Yukon; the mining operations at Uranium City and La Ronge in Saskatchewan; the copper-zinc deposits at Ruttan Lake and the nickel mine at Lynn Lake in Manitoba; the vast mineral deposits of Northern Ontario including the Manitouwadge, Red Lake, Atikokan, Timmins, Kirkland Lake and Elliot Lake areas, and Quebec mining areas such as Rouyn-Noranda, Val D'Or and Chibougamau.



The entire North is now undergoing its most intensive period of resource exploration and development. Linked with the advance of mining is the continued activity in hydro-electric projects such as Churchill Falls in Labrador, Quebec's proposals for harnessing the James Bay watershed, Manitoba's Nelson River development, and the continued studies on the Yukon River headwaters and the Nahanni River.

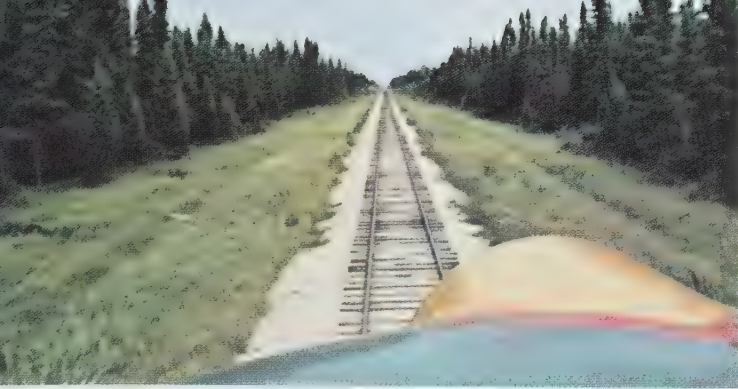
A cruise boat carrying southern tourists the length of the mighty Mackenzie as far as tidewater at Inuvik symbolizes another resource potential for the North—tourism. More and more Canadians and visitors from other countries are exploring the old mining sites of the Klondike, fishing the northern virgin lakes or simply enjoying the aesthetic pleasure of the North in its summer blush. Dawson, for instance, is now supported to a considerable degree by the tourist industry. Improved transportation has been the major reason for the sudden surge in tourism which could well become one of the North's most active industries.

Canada's long experience with northern living,

particularly in the mining and logging settlements, has produced a vast body of technical knowledge and many world-ranking experts on the North.

Advanced communities have been developed such as Inuvik, Thompson and Schefferville which stand as testimony to our skill in combatting the problems, both physical and psychological, inherent in northern living. Many answers have been innovative. Inuvik, "the town on stilts", was built on permafrost which reaches 1,000 feet into the earth's crust. Its buildings are constructed on stilt foundations and services such as heat, water and sewage are carried above ground in a large duct system called a utilidor.

Strong interpersonal relations are encouraged in most communities through modern recreational and meeting facilities including, in some cases, indoor swimming pools. Television and radio have become essential considerations in the planning of any new community. Many northern communities have excellent educational and hospital facilities which are often an important factor in a family's decision to go north. Improved transportation and communication facilities and extensive



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Increasing numbers of Canadians, and tourists from other countries, are exploring the Canadian North and its attractions appeal to a wide variety of interests.

- 1 Parkwood Shopping Centre, Prince George, British Columbia.
- 2 The stone carvings which this Eskimo artist fashions at Coppermine, Northwest Territories, are fine examples of the creative ability of these talented people.
- 3 The engineer's view from the cab of a diesel locomotive hauling a trainload of tourists on the Polar Bear Express from Cochrane to Moosonee, Ontario.
- 4 Tourists de-training at the railway station, Moosonee, Ontario. Moose Factory, situated on an island in the Moose River adjacent to Moosonee, is one of the oldest habitations in Ontario.

- 5 There is scenic beauty, such as this in the Yukon Territory, throughout the Canadian North.
- 6 Chartered aircraft carry anglers from La Ronge, Saskatchewan, a thriving resort settlement, to fly-in camps like this at Oliver Lake, in the Otter Lake area. The many rivers, streams and lakes in the North make it a fisherman's paradise.
- 7 One of the numerous tourist attractions at Dawson is this log cabin in which Robert W. Service, the renowned Canadian poet, lived and worked during his years as a Commerce banker in the Yukon.

holiday programs have tended to mitigate the isolation factor in northern living. Many communities offer most of the amenities found in the urban south, including modern shopping facilities, wide-ranging telephone service, playgrounds, churches and a branch of one of Canada's chartered banks. And, increasingly, that means Canadian Imperial Bank of Commerce.

The Commerce has played and will continue to play an important role in the development of the North.

When cries of "gold" echoed in the canyons of the Klondike and thousands of fortune-seekers trekked north, the Bank was the first to establish on that fabled frontier. Branches were opened at Dawson City and Skagway, Alaska in 1898 and at Whitehorse in 1900, beginning an association which has made it truly the Bank of the North.

The renowned Canadian poet, Robert Service, was a Commerce teller at both Whitehorse and Dawson City and today his old log cabin is a major tourist attraction in Dawson. The ghosts of the past live on as well in the Dawson branch's historic Gold Room where much of the gold dug and sifted from Klondike Creek was prepared for shipment.

The first branch in the Northwest Territories was opened at Yellowknife in 1938 in a log cabin adjacent to the Wild Cat Café. The original building has now been preserved as an historic site. In 1958, the Commerce was the first Canadian bank to establish a branch inside the Arctic Circle when it became a charter-member of the new community of Inuvik.

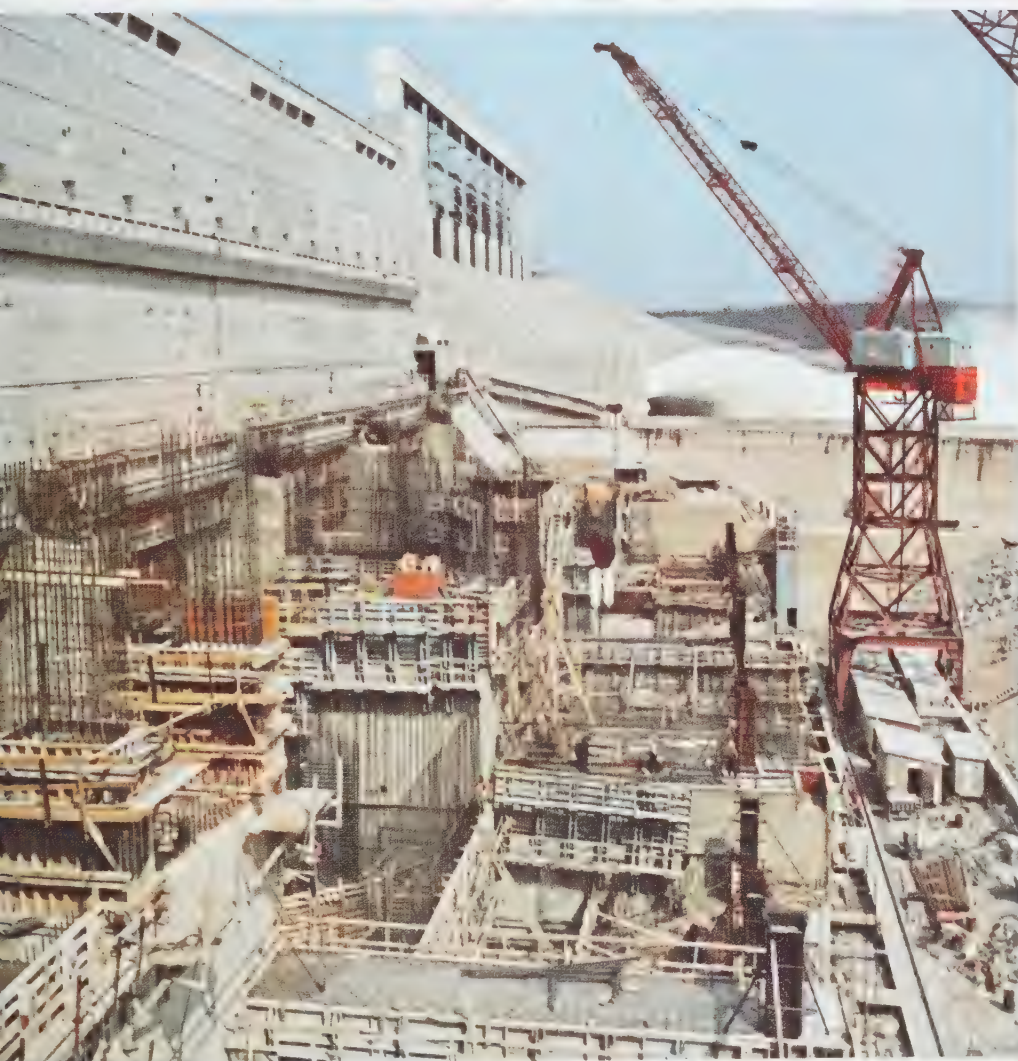
The Bank has continued to be on the front lines of northern development and today provides services for 18 communities in the Northwest Territories and the Yukon, eight through the recently-instituted Flying Banks, the first of their kind in North America. And in Eastern Canada, the Bank reaches Gulf of St. Lawrence communities along

Quebec's North Shore from a floating bank—again, a unique program of bringing banking to people in isolated areas.

Over the years the Bank's role has changed considerably. It has moved ahead with the awakening North, and full banking service is now offered in most branches. Whether it is for the start of a small banking account or, on a larger scale, the development of a tourist facility in Coppermine, an airport hangar or office buildings in Yellowknife, the expansion of the Arctic char fishing industry at Cambridge Bay, the purchase of a freighter aircraft for an Eskimo co-operative in Pelly Bay or the establishment of support industry for oil development, the Bank has continued to meet the needs of northern people and the demands of a rapidly growing and diverse economy.

The interconnections between Canada's North and South cover many aspects of socio-economic activity and point up the fact that northern development cannot be looked upon in isolation but only as part of Canada's overall growth. An oil strike in the Upper Mackenzie will produce a need for large barges to transport equipment. The barges, in turn, may be constructed in Canada South. Containerized ships, the first in the world, have carried mineral concentrates from Skagway to Vancouver since 1954. Regional air carriers operate daily jets to and from southern provincial centres, and now carry containerized bulk shipments back and forth. Canadian supply and exploration ships, based in east and west coast ports, regularly ply northern waters.

Canadians are stewards of one of the world's largest storehouses of natural resources and one of the largest habitable land areas. If we carry forward the development of the North with imagination and intelligence, achieving a sensible balance of social, economic and ecological factors, we can vastly enrich the quality of Canadian life.



1 Lumber operation at Big River, Saskatchewan.

2 Fish processing plant at Prince Rupert, British Columbia, famous for its halibut. A. H. Foltz, the Commerce Branch Manager (left), is with D. McLeod, the Manager of the plant.

3 Manitoba Hydro development at Kettle Rapids, Nelson River.

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Some of the Commerce branches serving communities in the Canadian North. Others are shown on the inside back cover.

- 1 The Commerce Branch at Lebel-sur-Quévillon, Québec, located in the shopping centre.
- 2 Prince Rupert Branch, British Columbia.
- 3 Main Branch, Prince Albert, Saskatchewan.
- 4 The Sub-Branch at Clinton Creek, Yukon Territory. J. Wierda, Officer-in-Charge, is on the left.
- 5 E. Johnson, District Supervisor for Manitoba Hydro (right), chats with W. R. Millar, the Commerce Branch Manager at Lynn Lake.



Chairman
N. J. MCKINNON, LL.D.

President, Deputy Chairman and Chief Executive Officer
J. P. R. WADSWORTH

Vice-Chairmen
W. M. CURRIE L. G. GREENWOOD

Executive Vice-President and Chief General Manager
R. E. HARRISON

Senior Vice-President and Deputy Chief General Manager
R. D. FULLERTON

Vice-Presidents at Head Office
D. G. KEAVENEY J. A. C. HILLIKER

T. L. AVISON <i>Investments</i>	J. G. BICKFORD <i>International</i>	K. H. CUTT <i>Methods and Organization</i>
E. S. DUFFIELD <i>Personnel</i>	F. S. DUNCANSON	C. M. LAIDLEY <i>Ontario East and North</i>
B. E. LANGFELDT <i>Ontario Central</i>	D. A. LEWIS <i>Toronto City Central</i>	J. C. LOFQUIST <i>Consumer Finance</i>
E. M. MAXWELL <i>Credit</i>	J. P. MORETON <i>Business Development & Marketing</i>	C. N. PHIPPS <i>Ontario West</i>
O. L. ROBERTSON <i>Investments</i>	K. B. SMITH <i>Credit</i>	

Vice-Presidents and Regional General Managers

ATLANTIC - - - - -	J. L. SEABORN - - - - -	HALIFAX
QUEBEC - - - - -	D. J. GRIFFITHS - - - - -	MONTREAL
MANITOBA - - - - -	C. J. SHIRLEY - - - - -	WINNIPEG
SASKATCHEWAN - - - - -	G. T. ORMSTON - - - - -	REGINA
ALBERTA - - - - -	G. H. LENNARD - - - - -	CALGARY
BRITISH COLUMBIA - - - - -	A. K. POUSSETTE - - - - -	VANCOUVER

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P. M. HOWARD	F. H. KEARNEY	C. E. LANGSTON	H. G. MILLS
W. J. MIZEN	A. W. MOYSEY	J. PENDREL	T. W. WATSON
J. A. M. WILLIAMSON		F. P. WILSON	

Corporate Secretary
J. D. SIMPSON

Controller
E. L. PURSEY

Chief Inspector
J. R. MCSHERRY

Chief Accountant
J. P. THOMPSON

Economic Adviser
Miss J. E. LEITCH

Taxation and Insurance
M. H. MALTBY

Branch Representation and Property Development
J. B. THOMPSON

Superintendents

J. C. ARMSTRONG	V. J. BERRY	F. M. BRECHT	R. E. BROOKS
E. A. CLENDENAN	B. G. COMBER	P. J. COTTON	D. A. DOBSON
T. V. GRINDLEY	R. E. HANSPLANT	S. HAWORTH	F. H. HEMMING
K. H. HORNING	L. W. HOWELL	J. T. JENKINSON	R. V. KEITH
J. R. LOEWEN	J. W. S. MARTIN	E. J. MORRIS	M. A. MACINTYRE
J. J. MCHARDY	H. P. NICKELS	G. M. PARKINSON	G. W. RADFORD
J. B. ROGAN	R. G. RUSSELL	M. RYLES	G. K. SHERMAN
E. T. SMITH	H. G. SMITH	J. B. THOMPSON	A. E. WESTLAKE
	J. E. WIGHTMAN	R. N. WOOD	

INTERNATIONAL

Vice-President

J. G. BICKFORD

Assistant General Managers

P. M. HOWARD, C. E. LANGSTON,
A. W. MOYSEY

Superintendents

T. V. GRINDLEY, E. J. MORRIS,
H. P. NICKELS

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IN THE UNITED STATES

CHICAGO, ILL.	- - - - -	I. F. Messer, Resident Representative
		I. Camilleri, D. S. Hudson, Special Representatives
DALLAS, TEXAS	- - - - -	R. K. Elliott, Resident Representative
		W. R. Hopkins, Special Representative
LOS ANGELES, CAL.	- - - - -	W. J. Lovering, Resident Representative
SAN FRANCISCO, CAL.	- - - - -	D. Gallagher, Resident Representative

IN EUROPE

BRUSSELS, BELGIUM	- - - - -	W. J. Mizen, Assistant General Manager and Senior Representative, Europe
		J. B. Y. R. Belanger, Resident Representative
FRANKFURT, GERMANY	- - - - -	H. J. Janthur, Resident Representative
		H. U. Gutsch, Special Representative
ZURICH, SWITZERLAND	- - - - -	J. Webster, Resident Representative
		S. Hendseth, Special Representative

IN ASIA

HONG KONG	- - - - -	W. T. Maggs, Resident Representative
		C. W. B. Cheung, Special Representative
TOKYO, JAPAN	- - - - -	F. C. Schull, Resident Representative

NATURAL RESOURCES DEVELOPMENT DEPARTMENT, TORONTO

Special Adviser: R. J. REDRUPP

Manager: D. J. WORTH

PETROLEUM AND NATURAL GAS DEPARTMENT, CALGARY

Manager
R. B. GAIR

Assistant Manager
W. A. B. CASSIDY

Petroleum Engineer
W. G. MUNCH

BUSINESS DEVELOPMENT AND MARKETING DIVISION, HEAD OFFICE

Vice-President

J. P. MORETON

Assistant General Managers

S. E. ASHLEY, T. W. WATSON

Special Representatives

D. V. BROOKE, G. W. H. DAVISON, P. G. HALEY, R. G. MULLEN, H. F. SMITH

Chief Agricultural Officer

W. G. FULTON

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MONTREAL, QUEBEC	- - - - -	- Manager: J. R. Brabant
		Assistant Manager: J. L. E. Lacroix
TORONTO, ONTARIO	- - - - -	Managers: D. Carstairs, C. R. Corson, D. W. Potvin, R. E. Wagg
WINNIPEG, MANITOBA	- - - - -	- Manager: W. Tymchyshyn
		Assistant Manager: R. J. Fulton
REGINA, SASKATCHEWAN	- - - - -	- Manager: W. E. Stoddart
CALGARY, ALBERTA	- - - - -	- Manager: J. J. Westbrook
		Assistant Manager: K. J. Schaalje
VANCOUVER, BRITISH COLUMBIA	- - - - -	- Manager: E. D. B. Hawkshaw
		Assistant Manager: K. E. Niven



Branches



ALBERTA

156 Branches

BRANCH MANAGER

ATHABASCA J. M. Iverach
BANFF D. J. Huie
BEAVERLODGE W. I. Murdock
BERWYN G. L. Pettifor
BOYLE O. J. Urichuk
CALGARY
309-8th Ave. S.W. V. R. B. Nordheimer
A. A. Emann, Asst., C. W. Rothwell, Asst.,
R. B. Cameron, Asst.
101-8th Ave. S.W. J. Wright
H. L. Suderman, Asst., G. Strauss, Asst.
628-8th Ave. S.W. J. W. W. Williamson
W. D. Nash, Asst.
248-4th Ave. S.W. D. J. Holder
410-7th Ave. S.W. J. A. Rogers
F. D. A. Boal, Asst.
550-5th Ave. S.W.
(Aquitaine Tower) W. T. Smetheram
717-7th Ave. S.W.
(Elveden House) M. F. Pierce
355 Heritage Drive S.E. D. S. Sparrow
410-16th Ave. N.E. H. I. Jeffrey
448-14th St. N.W.
(Sub-Branch) Mrs. P. D. Kennedy, Officer-in-charge
510-17th Ave. S.W. C. H. Norminton
634-16th Ave. N.W. G. G. Walker
840-14th Ave. S.W. M. S. Lynds
1202-1st St. S.W. J. A. Kask
1230-9th Ave. S.E. A. E. Friesen
1601-14th St. S.W. M. K. W. Dodd
1630-14th Ave. N.W. (Calgary Centre) D. E. Gray
L. T. Robinson, Asst.
1812-4th St. S.W. W. L. Jones
1905-8th Ave. N.E. A. J. Kreutz
1912-37th St. S.W. L. G. Flynn
2106-33rd Ave. S.W. W. J. Battle
2318 Centre St. N. B. Brummitt
2502 Kensington Rd. N.W. W. D. Readman
2808 Ogden Rd. S.E. (Stockyards) F. F. Vegessi
3619-17th Ave. S.E. (Forest Lawn) G. S. T. Rodrigues
4623 Bow Trail S.W. G. R. Overholt
Foothills Hospital J. C. MacKenzie
4625 Varsity Drive N.W.
(Valiant Centre) J. W. Fraser
5010 MacLeod Trail S.W. C. G. Appell
5032-16th Ave. N.W.
(Montgomery) D. Jansen Van Beek
5111-17th Ave. S.E. D. J. McKenzie
5609-4th St. N.W. L. C. Badry
Chinook-Ridge Centre,
5919 MacLeod Trail S.W. R. L. C. Muskett
7724 Elbow Drive S.W. F. A. Stark
9620 Elbow Drive S.W. P. K. Thomas
#48, 7930 Bowness Rd. N.W. G. R. McPherson
CAMROSE L. S. Fielding
CANMORE
(Sub-Branch) W. L. Winkelman, Officer-in-charge
CHAMPION E. Parent
CLARESHOLM J. S. Hadley
COLEMAN D. L. Olstad
CROSSFIELD D. B. Osborne
DELIA J. A. Begue
DONALDA J. M. K. Hill
DRUMHELLER S. B. Anderson
EDMONTON C. R. Daniel
Jasper Ave. & 100th E. A. James
G. S. Farries, Asst.,
K. M. Stobbe, Asst., J. D. Rattray, Asst.
10004-104th Ave. (C.N. Tower) J. J. Lapicki
10102 Jasper Ave. D. M. Morrow
D. D. Poole, Asst., K. P. Kufeldt, Asst.

BRANCH MANAGER

10765 Jasper Ave. E. H. Pritchard
E. A. Gooder, Asst.
11223 Jasper Ave. G. L. Killen
1039-102nd Ave.
(A.G.T. Toll Building) F. A. Perry
R. J. Trudeau, Asst.
3924-118th Ave. (Beverly) W. J. Kozak
5124-122nd St. R. R. Eberle
5822-111th St. (Lendrum Place) H. E. Lee
6111-101st Ave. (Ottewell) W. P. Giolet
6414-112th Ave. (Highlands) E. A. Sander
8130-118th Ave. S. D. Harry
8405-112th St. M. Moroziuk
8536-109th St. O. F. R. Sanderman
8951-82nd Ave. F. Varga
9505-118th Ave. (Alberta Ave.) M. L. Paetkau
9518-87th St. (Strathearn) A. Nordstrom
9578-111th Ave. (Norwood Blvd.) D. A. Barry
9635-66th Ave. (Hazeldean) C. S. C. Hughes
9662-107A Ave. J. R. Campbell
9903-82nd Ave. H. M. Halldorsen
10230 Princess Elizabeth Ave. A. A. Mailo
10318-82nd Ave. D. S. Haliburton
10431-82nd Ave. W. Hull
C. W. Riske, Asst.
10703-107th Ave. P. P. Kostiuik
10704-142nd St. Miss V. M. Tye
11743-124th St. R. C. Garossino
12352 Fort Road
(Sub-Branch) P. J. Verhaar, Officer-in-charge
12414-102nd Ave. M. J. Scrivano
12556-132nd Ave. F. A. Martin
12908-127th St. (Calder) A. M. Kvill
12920-82nd St. A. F. Aloisio
Edmonton International Airport J. P. Haylock
Groat Rd. & 118th Ave. R. F. Kerr
Meadowlark Park Shopping Centre
(Jasper Place) M. D. Hanson
Northern Alberta Institute of Technology
(Sub-Branch) B. D. Brooks, Officer-in-charge
15106 Stony Plain Rd.
(Jasper Place) T. R. English
15541 Stony Plain Rd.
(Jasper Place) G. J. Benedictson
Sherwood Park J. M. Volk
H. R. Lachman, Asst.
University Campus,
Students' Union Building W. P. Hladky
EDSON G. V. Bolton
FAIRVIEW O. E. Chomyc
FORT MACLEOD K. E. Friesen
FORT McMURRAY R. P. Perrier
FORT SASKATCHEWAN H. S. Rowbotham
FOX CREEK
(Sub-Branch) B. A. J. Laing, Officer-in-charge
GLEICHEN R. A. Brosinsky
GLENDON R. F. O. Will
GRANDE CACHE J. R. Gartner
GRANDE PRAIRIE A. N. Douglas
A. G. Drapaka, Asst.
GRIMSHAW J. A. Penz
HAIRY HILL (Sub-Agency) J. Kmech
HARDISTY P. J. Milne
HIGH LEVEL C. S. Coates
HIGH RIVER E. L. Guertin
INNISFREE W. L. Rinke
JASPER W. C. Butler
KITSCOTY W. D. Brown
LAC LA BICHE H. A. Linnell
LAMONT W. H. Kay
LETHBRIDGE
331-7th St. S. K. W. McLean
D. A. Bossert, Asst., W. G. Edmonds, Asst.
515-13th St. N. Miss L. Gerth
1502-9th Ave. S. G. S. Pears
University Campus, University of Lethbridge
(Sub-Branch) Mrs. J. B. Cheron, Officer-in-charge
MANNING R. R. Tingley
MANNVILLE W. A. Wiklund
MAYERTHORPE R. C. Preece

BRANCH MANAGER

MEDICINE HAT
577-2nd St. S.E. G. W. Adams
501-3rd St. S.E. M. A. Booth
Crescent Heights A. A. Higginson
MILK RIVER S. B. Coleman
MILLET K. E. Fordyce
MUNDARE E. A. Sliwka
NANTON D. A. Edwards
ONOWAY K. J. Sydnese
PEACE RIVER S. C. Logan
PINCHER CREEK W. T. Cameron
PONOKA
5002-50th St. N. H. Lewis
5002-51st Ave. S. G. Crooks
PROVOST M. H. Kern
RALSTON (Sub-Agency) M. A. Booth
RALSTON SUFFIELD EXPERIMENTAL
STATION (Sub-Agency) M. A. Booth
REDCLIFF J. I. Hamaliuk
RED DEER
4902-50th St. T. E. McPherson
A. P. Kambeltz, Asst.
REDWATER H. Pozdnicoff
ROCKYFORD L. A. Veillet
ROCKY MOUNTAIN HOUSE C. N. Neill
ST. PAUL H. D. Bawden
SANGUDO S. Charchuk
SMOKY LAKE C. M. Ewasjuk
SPRUCE GROVE K. J. Porter
STAVELY (Sub-Branch) M. P. Lee, Officer-in-charge
STETTNER R. P. Olesky
STONY PLAIN C. E. Worth
SYLVAN LAKE H. M. Hendrickson
TABER W. Rogan
R. B. Hunt, Asst.
VAUXHALL S. Gasior
VERMILION C. E. Ritzen
VULCAN J. B. Kerr
WARNER G. H. Scatchard
WASKATENA C. W. K. Pickett
WETASKIWIN E. D. Howard
W. O. Harrison, Asst.
WHITECOURT F. R. Deeks
WILLINGDON J. Kmech
WINFIELD (Sub-Agency) E. D. Howard



BRITISH COLUMBIA

216 Branches

ABBOTSFORD P. K. Hoem
ALERT BAY L. A. Dabb
ARMSTRONG W. J. Bennett
ASHCROFT R. M. Kilduff
BEAVER COVE (Sub-Agency) D. A. Taylor
BELLA COOLA E. F. Miller
BENSON LAKE (Sub-Agency) D. A. Taylor
BLUE RIVER (Sub-Agency) S. L. Seaby
BOSS MOUNTAIN MINESITE
(Sub-Agency) A. L. L. Weslowsky
BURNABY
Hasting & Gilmore I. G. Thornicroft
Brentwood R. F. Van Oldenborgh
Kingsway & McMurray C. A. Stone
Kingsway at Willingdon K. B. Nielsen
Lougheed Mall T. B. Nyline
Middlegate Shopping Centre G. A. Speed
Willingdon and Canada Way
(Sub-Branch) A. W. G. Brown, Officer-in-charge

branches continued

BRANCH	MANAGER
BURNS LAKE.....	S. L. Benedetti
CAMPBELL RIVER.....	H. F. Frank
CANAL FLATS (Sub-Agency).....	S. N. McIvor
CASTLEGAR.....	C. G. Suter
CHASE.....	R. R. Stevens
CHEMAINUS.....	J. E. Ringheim
CHETWYND.....	R. C. Burnham
CHILLIWACK.....	T. F. Evans L. Keller, Asst.
CLEARBROOK.....	J. Klassen
COMOX.....	A. R. Drage
COQUITLAM	
Austin and Nelson.....	F. C. Garbett
Burquitlam Plaza.....	G. D. Forsythe
COURTENAY.....	G. N. Griffin
CRANBROOK.....	N. McEvoy
CRESTON.....	W. H. Lloyd
DAWSON CREEK.....	W. S. Milne D. G. McConnell, Asst., K. A. Sulz, Asst.
DELTA	
Kennedy Heights Shopping Centre.....	H. L. Sanger
Ladner, 5024-48th Avenue.....	A. L. Price
Tsawwassen, 1197-56th St.....	G. Marianchuk
DUNCAN.....	W. L. Ogg
FERNIE.....	R. E. Ashcroft
FORT FRASER (Sub-Agency).....	C. G. Graf
FORT LANGLEY	
(Sub-Branch).....	W. W. C. Hartman, Officer-in-charge
FORT NELSON.....	N. Walcheske
FORT ST. JAMES.....	E. A. Straticuk
FORT ST. JOHN.....	I. C. Barry A. G. Sapelak, Asst.
FRASER LAKE.....	C. G. Graf
GANGES.....	S. P. Polywkan
GIBRALTER MINESITE (Sub-Agency).....	R. A. Erickson
GILLIES BAY	
(Sub-Branch).....	M. S. Lenko, Officer-in-charge
GOLDEN.....	W. R. Bell
GRAND FORKS.....	R. Ousey
GRANISLE	
(Sub-Branch).....	S. C. Cruikshank, Officer-in-charge
GREENWOOD.....	R. A. C. Wells
HANEY, Maple Ridge.....	R. G. Smith
HOPE.....	A. J. Daignault
HUDSON HOPE.....	K. L. McDonald
INVERMERE.....	S. N. McIvor
KAMLOOPS	
Victoria & Third.....	K. Campbell A. C. Douglas, Asst.
North Hills Shopping Centre.....	R. L. Dore
Valleyview.....	A. S. Rieght
KELOWNA	
328 Bernard Ave.....	G. T. Bradley I. A. Follis, Asst.
Southgate Shopping Centre.....	S. P. Hamilton
KEREMEOS.....	G. T. Kahrmann
KINNAIRD	
(Sub-Branch).....	S. L. Pennock, Officer-in-charge
KITIMAT.....	A. A. Thiessen
LADYSMITH.....	R. S. Bafaro
LANGLEY.....	R. Adderley K. F. McKay, Asst.
LAZO (Sub-Branch).....	P. Schroeder, Officer-in-charge
LILLOOET.....	M. R. West
LOGAN LAKE.....	G. G. Davis
LORNE MINESITE (Sub-Agency).....	R. M. Kilduff
MASSET (Sub-Branch).....	D. W. Trace, Officer-in-charge
MERRITT.....	E. H. Dodge
MICA CREEK.....	D. S. Parker
MIDWAY (Sub-Agency).....	R. A. C. Wells
MILE 285 ALASKA HIGHWAY	
(Sub-Agency).....	N. Walcheske
MISSION CITY.....	D. C. Trumppour
NAKUSP.....	H. G. MacCorkindale
NANAIMO	
Commercial St.....	W. B. Morgan
Harbour Park.....	L. D. Blundell
Wellington	
(Sub-Branch).....	Mrs. A. Green, Officer-in-charge
NELSON.....	W. A. Murray
NEW DENVER	
(Sub-Branch).....	F. J. Woodward, Officer-in-charge
NEW WESTMINSTER	
544 Columbia St.....	R. G. Merritt K. H. F. Barton, Asst.
Annacis Industrial Estate.....	K. J. Clarke
6th & 6th.....	A. W. Wilkinson
8th & McBride.....	M. R. Latham
Sapperton.....	D. K. Robertson
NORTH VANCOUVER	
Lonsdale & 1st.....	R. W. Gurney
Lonsdale & 17th.....	F. H. Effa

BRANCH	MANAGER
Lonsdale & Queens.....	D. K. Gillis
Lynn Valley.....	G. B. Johnston
Pemberton and Marine.....	P. M. Magee
OCEAN FALLS.....	B. R. Magnuson
OKANAGAN FALLS (Sub-Agency).....	R. D. Brown
OLIVER.....	D. E. Francis
100 MILE HOUSE.....	A. L. L. Westlosky
OSOYOOS.....	G. E. Dawson
PARKSVILLE.....	A. Hustwick
PENTICTON.....	R. D. Brown B. J. Moore, Asst.
PITT MEADOWS	
(Sub-Branch).....	J. W. Jubb, Officer-in-charge
PORT ALBERNI	
Third & Angus.....	R. E. Collard
Johnston & Elizabeth.....	D. N. McLarty
PORT COQUITLAM.....	J. R. Wilson
PORT HARDY.....	A. Popovic
PORT MCNEILL.....	D. A. Taylor
POUCE COUPE	
(Sub-Branch).....	K. A. Sulz, Officer-in-charge
POWELL RIVER	
Ash & Walnut.....	D. D. Corbould
Westview.....	C. T. Hubble
PRINCE GEORGE	
3rd & Brunswick.....	R. J. Moore-Stevens D. D. James, Asst.
Spruceland Shopping Centre.....	H. L. Peterson
PRINCE RUPERT.....	A. H. Foltz
PRINCETON.....	R. B. McArthur
QUALICUM BEACH.....	W. A. Marchment
QUEEN CHARLOTTE CITY.....	R. A. Lavoie
QUESNEL.....	D. R. Parkinson
RADIUM HOT SPRINGS	
(Sub-Branch).....	D. W. Owen, Officer-in-charge
REVELSTOKE.....	H. M. Fraser
RICHMOND	
Brighthouse.....	C. J. Carlson
No. 1 Rd. & Francis.....	J. K. M. Rutherford
No. 4 Rd. & Steveston Highway.....	T. H. Gallicano
SALMO.....	B. E. Bruneau
SALMON ARM.....	J. G. R. Scales
SANDSPIT, Queen Charlotte Islands	
(Sub-Agency).....	R. A. Lavoie
SAN JOSEF.....	G. W. Shlakoff, Officer-in-charge
SAYWARD	
(Sub-Branch).....	P. N. Kendrick, Officer-in-charge
SMITHERS.....	G. R. Baker
SOINTULA (Sub-Agency).....	L. A. Dabb
SOOKE.....	D. H. McKenzie
SPARWOOD.....	A. D. Pecknold
STEVESTON	
(Sub-Branch).....	E. P. D'Aoust, Officer-in-charge
STEWART.....	G. W. Bens
SUMMERLAND.....	W. E. McCutcheon
SURREY	
Fraser Highway & 160th Street	
(Sub-Branch).....	P. N. Lewthwaite, Officer-in-charge
Guildford.....	E. Yaremchuk
Newton Plaza Shopping Centre.....	C. A. Bury
Whalley.....	C. P. Vallye
TASU (Sub-Agency).....	R. A. Lavoie
TERRACE.....	W. J. R. Taylor
TIDE LAKE CAMPSITE (Sub-Agency).....	G. W. Bens
TOFINO (Sub-Agency).....	D. A. Taylor
TRAIL.....	D. W. Bruce
UCLUELET.....	D. A. Taylor
UTAH MINESITE (Sub-Agency).....	A. Popovic
VALEMOUNT.....	S. L. Seaby
VANCOUVER	
Hastings and Granville.....	H. M. Lane J. L. Geddes, Asst., D. J. Chadderton, Asst., G. I. McGregor, Asst., D. F. Tessier, Asst., J. A. Myers, Asst.
Broadway and Balaclava.....	H. W. Lailey
Broadway and Cambie.....	J. Nissen
Broadway and McKenzie.....	M. M. MacLeod
Broadway and Renfrew.....	E. A. Marriner
Broadway and Willow.....	D. A. Laird
Cambie & 41st.....	W. F. Manning
Commercial & 1st.....	D. W. C. Rodgerson
Davie and Bidwell.....	G. S. Mitchell
Davie and Burrard.....	D. F. Boyd
Denman and Robson.....	P. Craigon
Dunbar & 27th.....	L. P. McRae
41st & Yew.....	D. J. Fosbrooke
4th & Yew.....	R. E. Sowden
Fraser & 46th.....	J. M. Gould
Georgia and Burrard.....	K. T. Travers W. F. Crichton, Asst.
Georgia and Nicola.....	D. E. Smith
Georgia and Thurlow.....	A. E. Corbett
Grandview Highway and Renfrew.....	W. L. Revitt
Granville and Dunsmuir.....	W. J. A. Hill J. D. Gibb, Asst.

BRANCH	MANAGER
Granville and Robson.....	W. F. Nichols J. W. McAlpine, Asst.
Granville and 8th.....	G. E. Bardo
Granville and 13th.....	B. G. Alley
Granville and 68th.....	P. R. Forshaw
Hastings and Abbott.....	D. G. S. Staley
Hastings and Hawks.....	J. C. Heikens
Hastings and Penticton.....	H. Burns
Hastings and Richards.....	M. D. Brownjohn
Howe and Pender.....	R. A. Poole
Kingsway and Joyce.....	M. F. Bartlett
Kingsway and Knight.....	G. E. Epp
Main and Broadway.....	E. J. E. Symonds
Main and Pender.....	J. V. Jamieson R. F. H. Lum, Asst.
Main & 14th.....	V. G. Peters
Main & 29th.....	J. H. Macintosh
Marine Dr. and Fraser.....	P. Radiuk
Pender and Burrard.....	D. A. M. Mars E. D. Chapelski, Asst.
Pender and Bute.....	J. A. Perkins
Powell and Victoria.....	L. A. A. Matthews
10th & Sasamat.....	J. W. S. Kelly
University Boulevard.....	D. R. Bottomley
Victoria Dr. & 41st.....	W. R. Hill
Victoria Dr. & 54th.....	A. H. Dawson
Victory Square.....	F. G. B. Andrews
VANDERHOOF.....	D. G. Lindsay
VEDDER CROSSING.....	E. K. Morton
VERNON.....	J. E. Willson L. J. W. Seiler, Asst.
VICTORIA	
Douglas and View.....	W. H. Armstrong S. J. Brown, Asst., E. W. Hall, Asst.
Government and Fort.....	D. S. Low
Burnside and Tillicum.....	C. F. G. Wainwright
Colwood.....	R. J. Walker
Douglas and Bay.....	H. D. Brimacombe
Douglas and Cormorant.....	N. B. Winsby D. J. Henderson, Asst.
Esquimalt	
(Sub-Branch).....	J. D. Watt, Officer-in-charge
Fort and Cook.....	L. H. Haddon
Fort and Foul Bay Rd.....	D. T. White
Hillside Shopping Centre.....	V. R. Fourt
Langford	
(Sub-Branch).....	P. A. Lindsay, Officer-in-charge
Mayfair Shopping Centre.....	R. L. Ediss
Oak Bay.....	T. G. Leslie
Seaview Plaza (Cordova Bay)	
(Sub-Branch).....	K. F. Pearce, Officer-in-charge
Sinclair and Cadboro Bay Road.....	A. A. Good
Superior and Menzies.....	G. J. Benson
Yates and Government.....	B. G. Davidson
WEST VANCOUVER	
Marine & 15th.....	Mrs. J. M. Wilson
Horseshoe Bay	
(Sub-Branch).....	L. I. Nadiger, Officer-in-charge
2453 Marine Drive.....	L. T. Oakley
WHITE ROCK	
Marine Drive.....	M. A. Wilson
North Bluff & Johnston.....	G. P. Williams
Ocean Park Shopping Centre.....	J. D. McMillan
WILLIAMS LAKE.....	R. A. Erickson
WILLOW POINT, CAMPBELL RIVER	
(Sub-Agency).....	H. F. Frank
WINFIELD.....	H. K. Brown
YARROW.....	R. B. Andersen



MANITOBA

75 Branches

ALTONA.....	W. B. Keddie
ARBORG.....	G. A. Richards
ASHERN.....	W. A. Korpan
BRANDON	
8th & Rosser Ave.....	E. Preddy C. A. Hughes, Asst.
CARMAN.....	D. R. Owen D. M. McAllister, Asst.
DAUPHIN.....	A. W. Smalley
DOMINION CITY.....	J. H. Peterson
ELGIN.....	R. H. Loerzel
ELKHORN.....	J. L. Matchett
ELM CREEK.....	D. H. Reid
FISHER BRANCH.....	W. R. Giles
FLIN FLON.....	G. J. Baron
GILBERT PLAINS.....	F. K. Gray
GILLAM.....	K. M. Baranoski, Officer-in-charge

BRANCH	MANAGER
GIMLI.....	J. D. Waddell
GRANDVIEW.....	D. M. Patrick
HOLLAND.....	J. L. Davis
KENTON.....	E. J. Clayton
KETTLE RAPIDS (Sub-Agency).....	K. M. Baranoski, Officer-in-charge
KILLARNEY.....	P. L. Lynch W. G. Ringrose, Asst.
LUNDAR.....	R. H. Cowie
LYNN LAKE.....	R. J. Rawluk
MIAMI.....	T. E. Atkinson
NEEPAWA.....	L. C. Neville
PLUM COULEE (Sub-Agency).....	R. I. Leatherdale
PORTAGE LA PRAIRIE.....	D. L. Cairns B. E. Stevenson, Asst.
RIVERTON.....	J. A. Mustard
ST. BONIFACE 119 Marion Street (Norwood).....	J. E. Hall
Cottonwood Shopping Centre.....	M. M. Sawchuk
Provencher and Aulneau.....	R. P. Savage
Southdale Mall Shopping Centre.....	R. L. Wark
STONEWALL.....	A. Parkinson
THE PAS.....	J. W. Thomson
THOMPSON.....	T. A. Feldsted
TREHERNE.....	B. B. Blaney
VIRDEN.....	D. A. Jeffery
WABOWDEN (Sub-Branch).....	H. B. Schultz, Officer-in-charge
WINKLER.....	R. I. Leatherdale
WINNIPEG One Lombard Place.....	J. G. Anderson J. H. H. Bayley, Asst., D. E. Keinick, Asst., G. J. Riach, Asst.
Broadway and Hargrave.....	C. Crook
Broadway and Osborne.....	K. W. Schenk
Crossroads Shopping Centre.....	M. D. Callin
Ellice and King Edward.....	E. A. Booker
Elmwood.....	A. R. M. Pfeffer
Graham and Kennedy.....	G. C. Edwards
Grant Park Plaza.....	C. R. Thorpe
955 Henderson Highway.....	E. J. Drzystek
1429 Henderson Highway (North Kildonan).....	M. W. R. J. Schmidt
Henderson Highway & Hespeler.....	F. J. Richards
Henderson and Kimberly.....	H. J. Esau C. C. Nicholson, Asst.
International Inn.....	Miss L. H. Clyde
Logan and Keewatin.....	W. R. Miller
Main and Alexander.....	S. A. Newman
Main and Bannatyne.....	E. S. Kovach E. K. Grant, Asst.
Main and Dufferin.....	L. L. Fast
Main and Jefferson.....	B. W. Marley
Main and Selkirk.....	J. A. Milne
1021 McPhillips Street (Near Mountain Avenue).....	W. M. Craig
55 Nassau Street (Sub-Branch).....	Miss J. A. Hird, Officer-in-charge
Notre Dame and Arlington.....	W. E. Gillespie
Notre Dame and Lipton.....	B. E. Hubert
Pembina and Somerset (Fort Garry).....	A. J. MacGregor
Polo Park.....	J. A. Baird
Portage and Booth.....	D. H. Clarke
Portage and Cavalier.....	R. B. Schellenberg
Portage and Donald.....	S. E. Worts
Portage and Garry.....	N. G. Macpherson R. B. Nield, Asst.
Portage and Hargrave.....	R. B. Pratt M. L. Shandroski, Asst., D. D. Scott, Asst.
Portage and Moorgate.....	K. S. Gates
Portage and Spruce.....	F. G. Whitfield
Princess and William.....	F. J. Somerville
Regent and Brewster (Transcona).....	A. H. Graham
Regent at Day (Transcona).....	A. D. Chisholm
St. Vital.....	P. Lowen
Selkirk & McGregor.....	C. B. Woychyshyn
Stafford & Grosvenor.....	F. J. Murray
University of Manitoba Campus.....	V. S. Barnes



NEW BRUNSWICK

21 Branches

BATHURST.....	R. R. Nadeau
CAMPBELLTON.....	R. H. Colburne
FREDERICTON 428 Queen St.....	J. J. Kimm W. M. Rhodenizer, Asst.
Bridge St.....	D. W. F. Munro
Priestman & Smythe.....	V. L. Whynot
554 Queen St.....	C. M. Tulk

BRANCH	MANAGER
LEWISVILLE, Shediac Rd.....	J. A. Cottreau
MILLVILLE.....	L. D. MacLean
MONCTON Church and Main.....	G. G. Jardine D. C. S. Piers, Asst.
1111 Main Street.....	Mrs. R. A. Caines
Main and Milner.....	D. O. Parsons
Mountain Road and Mapleton.....	I. D. Corkum
Mountain Road and Walsh.....	J. A. Campbell
St. George Street.....	C. D. Tanner
NACKAWIC.....	L. M. Hiltz
NEWCASTLE Miramichi Mall.....	D. C. Reid
SAINT JOHN King and Germain.....	W. K. Marquis W. S. Camp, Asst.
61 Bayside Drive.....	R. L. Anderson
Main Street West Plaza.....	E. J. Buckley
SALISBURY.....	T. G. MacLeod
STANLEY.....	F. J. O'Neil



NEWFOUNDLAND

15 Branches

BELLEORAM.....	G. A. Keddy
CARBONEAR.....	D. G. Carrigan
CORNER BROOK.....	E. D. Giannou
GRAND FALLS.....	J. P. Greene
HARBOUR BRETON.....	C. O. Foote
LABRADOR CITY.....	L. J. Martin
LEWISPORTE.....	G. W. Foote
ST. JOHN'S 205 Water Street.....	D. L. Macdonald L. G. Spicer, Asst., G. A. MacGillivray, Asst.
Elizabeth Avenue at Rowan Street.....	T. A. Warren
Hamilton Avenue and LeMarchant.....	F. D. Roach
K-Mart Plaza.....	J. G. McKinley
Kenmount Road (Avalon Mall).....	J. Luther
Memorial University Campus.....	L. H. Robbins
Topsail Road (Mount Pearl) (Sub-Branch).....	W. H. Halfyard, Officer-in-charge
Torbay and MacDonald.....	M. A. Skinner



NORTHWEST TERRITORIES

11 Branches

AKLAVIK (Sub-Agency).....	J. E. Hill
FORT SIMPSON.....	A. J. Wearmouth
FORT SMITH.....	K. G. Davies
HAY RIVER.....	J. M. Tabor
INUVIK.....	J. E. Hill
NORMAN WELLS (Sub-Agency).....	G. L. Martin
NORTHWEST TERRITORIES FLYING BRANCH (Sub-Agency).....	G. L. Martin
SACHS HARBOUR (Sub-Agency).....	J. E. Hill
TUKTOYAKTUK (Sub-Agency).....	J. E. Hill
TUNGSTEN (Sub-Agency).....	D. C. Mason
YELLOWKNIFE.....	G. L. Martin



NOVA SCOTIA

29 Branches

AMHERST.....	D. L. Schnare
ANTIGONISH 265 Main Street.....	J. D. Fullerton
St. Francis Xavier University Campus.....	L. B. Pistone
BARRINGTON.....	R. J. Leary
BRIDGEWATER.....	T. J. Arthurs

BRANCH	MANAGER
DARTMOUTH 56 Portland Street.....	L. E. Phillips
Wyse and Dawson.....	N. I. Eustace
GLACE BAY.....	A. D. MacLeod
GREENWOOD.....	H. V. Campbell
HALIFAX George and Granville.....	A. P. Nowers J. E. C. Landry, Asst.
Bayers Road Shopping Centre.....	R. R. Ash
Cobourg Road and LeMarchant.....	L. H. Ernst
Lacewood Drive and Glenforest, Clayton Park (Sub-Branch).....	M. P. Driscoll, Officer-in-charge
Quinpool Road and Kline.....	H. L. Sandwith
Spring Garden Road and Dresden.....	C. H. Kydd
HANTSPOUR.....	V. E. S. Black
KENTVILLE.....	L. R. Barrett
KINGSTON.....	W. Y. Morton
LUNenburg.....	A. R. MacDonald
NEW GLASGOW.....	A. G. MacNeill
PARRSBORO.....	L. T. Spencer
SHELBURNE.....	H. D. Smith
SPRINGHILL.....	J. N. Innes
SYDNEY.....	G. J. Johnston
SYDNEY RIVER Cape Breton Plaza.....	L. W. Chisholm
TRURO 813 Prince Street.....	R. E. Hovey
Fundy Trail Mall.....	L. L. Conrad
WINDSOR.....	J. F. Ainsworth
YARMOUTH.....	C. R. Hurst



ONTARIO

677 Branches

ACTION.....	J. D. Cook
AILSA CRAIG.....	F. I. Elliott
AJAX.....	N. L. Adams
ALTON (Sub-Agency).....	R. T. Dyer
AMHERSTBURG.....	W. A. Murray
ANCASTER.....	W. J. Tranter
ARKONA.....	G. D. Dougherty
ARNPRIOR.....	W. R. Brohm
ARVA (Sub-Agency).....	L. G. Barr
ATIKOKAN.....	J. H. A. Earis
ATWOOD.....	W. B. Bellamy
AUBURN.....	D. I. Brown
AURORA 43 Yonge Street South.....	B. D. Jones
Aurora Shopping Centre.....	R. A. Mills
AYLMER.....	C. D. Barr
AYR.....	R. G. B. McBride
BALMERTOWN.....	R. W. Olofson, Officer-in-charge
BARRIE.....	J. I. Quinn
BAYFIELD (Sub-Agency).....	D. C. Shortreed
BAY RIDGES.....	R. L. Veale
BEAVERTON.....	M. A. Morton
BELLEVILLE Front and Campbell.....	I. B. Hayes E. A. Posliff, Asst.
Belleville Plaza (Dundas Street East).....	M. D. Deane-Freeman
BINBROOK.....	G. W. Byrd
BLENHEIM.....	R. M. Harrison V. K. Crawford, Asst.
BLOOMFIELD.....	F. L. McVicker
BLYTH.....	O. DeBoer
BOLTON.....	J. MacDonald
BORDEN Canadian Forces Base.....	R. T. Palmer
BOWMANVILLE.....	M. MacKenzie
BRACEBRIDGE.....	W. J. Pickard
BRADFORD.....	J. G. Barraclough
BRAMALEA.....	C. Simpson
BRAMPTON Main and Queen.....	W. Shurniak
Highway 10 and Steeles Avenue.....	J. H. Ferguson
Queen Street at Kennedy.....	E. G. Tattersall
BRANTFORD Market and Dalhousie.....	J. H. Slimon C. J. Best, Asst.
Brantford Plaza.....	W. F. Beard
Dalhousie and Queen.....	W. H. Boyce
St. Paul and King George.....	H. D. Johnson
BRECHIN.....	N. W. Klein

branches continued

BRANCH	MANAGER
BRIGHTON.....	R. H. Bonnett
BROCKVILLE.....	G. C. Harrison
BROOKLIN.....	H. A. Robinson
BROSSELD.....	R. M. Hyde
BURFORD.....	D. L. Moore
BURLINGTON	
575 Brant Street.....	F. J. H. Simpson
Burlington Mall.....	V. Bija
Mt. Forest and Brant.....	S. A. Spencer
162 Plains Road West.....	J. T. Harrett
CALEDON EAST.....	D. C. Coghlin
CALEDONIA.....	M. J. Kelterborn
CAMLACHIE (Sub-Agency).....	W. G. May
CANNINGTON.....	E. L. Burt
CAPREOL.....	R. J. LaPlante
CASTLETON (Sub-Agency).....	D. C. McNeil
CAYUGA.....	R. R. Turner
CHATHAM	
99 King Street West.....	W. T. Simpson
K. B. Coultas, Asst., R. E. Little, Asst.	
Grand and Keil.....	D. L. Mardling
Richmond and Merritt.....	R. P. Francis
St. Clair and McNaughton.....	R. J. Rathwell
CHESELEY.....	N. E. Spencer
CLAREMONT.....	C. E. Hartwig
CLARKSON	
Lakeshore and Clarkson Road.....	J. A. Basanta
Southdown Shopping Centre.....	T. A. Lewis
COBALT.....	D. A. Skorey
COBOCONK.....	J. R. Heffer
COBOURG.....	J. G. Robertson
COCHRANE.....	E. A. Stone
COLBORNE.....	D. C. McNeil
COLLINGWOOD.....	J. N. McMillan
CONCORD	
Vaughan Acres Industrial Park.....	R. A. Baulcomb
CONISTON	
(Sub-Branch).....	V. E. Grenke, Officer-in-charge
CORNWALL.....	L. J. Goodal
COTTAM.....	H. R. Flint
COURTRIGHT	
(Sub-Branch).....	H. W. Fedorink, Officer-in-charge
CRYSTAL BEACH (Sub-Agency).....	G. H. Landerkin
DELHI.....	J. A. Lloyd
	W. D. Scott, Asst.
DESERONTO.....	R. M. Wilson
DRESDEN.....	K. C. Beattie
DUBLIN.....	J. N. A. McKay
DUNDALK.....	J. L. Archibald
DUNDAS	
King and Sydenham.....	J. D. Kirkup
Pleasant Valley Plaza	
(Sub-Agency).....	J. D. Kirkup
DUNGANNON (Sub-Agency).....	D. I. Brown
DUNNVILLE.....	J. G. Longwell
DURHAM.....	W. A. Iveson
EAR FALLS.....	B. R. Gaylord, Officer-in-charge
ELK LAKE (Sub-Agency).....	G. D. Patterson
ELLIOT LAKE.....	L. E. Sielski
EMO.....	E. R. Dueck
ENGLEHART.....	N. H. McConkey
ESPANOLA.....	G. P. David
ESSEX	
18 Talbot Street North.....	G. G. Elliott
Talbot and Gordon.....	B. G. Loomis
FALCONBRIDGE	
(Sub-Branch).....	A. J. Goldthorpe, Officer-in-charge
FENELON FALLS.....	D. G. Brown
FENELON FALLS SECONDARY SCHOOL	
(Sub-Agency).....	D. G. Brown
FERGUS.....	C. E. McCracken
FLESHERTON.....	R. K. McMullen
FONTHILL.....	H. A. Clement
FORDWICH (Sub-Branch).....	D. A. L. Cardinal,
	Officer-in-charge
FOREST.....	W. G. May
FORT ERIE.....	A. G. A. McCourt
FORT FRANCES	
Scott and Mowat.....	H. A. L. Tibbetts
	K. D. Jewell, Asst.
343 Scott Street.....	W. J. Witter
GALT	
Main and Water.....	J. L. Callaghan
	H. A. Wood, Asst.
Dundas Street at Highway 97.....	W. F. Hartley
GEORGETOWN	
Main Street.....	L. D. Stephenson
Guelph and Mountainview.....	A. Martin
GODERICH.....	D. C. Shortreed
GOWGANDA (Sub-Agency).....	E. L. Burman
GRAFTON (Sub-Agency).....	D. C. McNeil
GRIMSBY.....	H. S. McKinnon

BRANCH	MANAGER
GUELPH	
St. George's Square.....	D. G. Hall
	J. E. Kneit, Asst.
23 College Avenue West.....	R. G. Mutrie
Grange and Victoria	
(Sub-Branch).....	D. V. Cole, Officer-in-charge
Speedvale and Woolwich.....	W. G. Harris
146 Wyndham Street.....	J. E. Sibbald
HAGERSVILLE.....	C. F. Foster
HAGERSVILLE HIGH SCHOOL	
(Sub-Agency).....	C. F. Foster
HAMILTON	
King and James.....	R. F. Henthorn
	A. C. Beatty, Asst.,
	C. J. Short, Asst., L. G. Kozel, Asst.,
	P. R. Monsen, Asst.
Barton and Lottridge.....	M. E. Thompson
574 Concession Street.....	D. B. Cameron
Delta (King and Main).....	D. G. Heslop
Gage and Fennel.....	J. L. Szaz
Greater Hamilton Shopping Centre.....	J. J. Lowery
James and Barton.....	W. C. Pizer
James and Fennel.....	J. D. McLean
James and Young.....	C. F. Blackman
King and Rosedale.....	F. E. Wilson
King and Sanford.....	G. E. Bowman
King and Wellington.....	W. J. Hanna
145 King Street East.....	J. E. Bishop
Locke and Herkimer.....	P. J. Cochrane
Main and Erie.....	H. Hanilane
Main and Kenilworth.....	L. E. Kehoe
McMaster University	
(Sub-Branch).....	D. R. Baird, Officer-in-charge
Mohawk and Upper Paradise.....	H. E. St. Pierre
Ottawa and Campbell.....	E. J. Kelly
Parkdale and Melvin.....	J. S. Taylor
Queen and York.....	D. G. Morton
Queenston and Glassco.....	J. F. Ray
Sherman and Barton.....	C. B. Evans
Westdale.....	H. H. Buckle
Woodward and Melvin.....	Z. Stanaitis
HARROW.....	C. M. Livingstone
HAWKESBURY.....	K. L. Smith
HEARST.....	K. L. Jones
HENSALL.....	W. R. Poore
HICKSON (Sub-Agency).....	M. G. V. Lethbridge
HILLSDALE (Sub-Agency).....	J. I. Quinn
HORNEPAYNE.....	P. B. Buckland
HUDSON (Sub-Agency).....	I. B. Murdoch
HUNTSVILLE.....	J. A. Baxter
IGNACE.....	R. T. Stark, Officer-in-charge
ILDERTON.....	L. G. Barr
INGERSOLL.....	W. B. Garland
JARVIS.....	W. A. McVitty
KAPUSKASING.....	R. E. F. Pacey
KEMPTVILLE.....	F. H. Dow
KENORA.....	A. W. Reid
KESWICK.....	R. W. Somers
KILALLOE.....	J. A. Coleman
KING CITY.....	D. A. J. Webster
KINGSTON	
Bagot and Brock.....	J. M. Bradley
	E. E. Charles, Asst.
Frontenac Mall.....	C. M. Kolody
King and Brock.....	J. A. McLeod
Princess and Alfred.....	H. T. McIntyre
Princess and Bath.....	J. D. Bruyere
Princess and Sydenham.....	A. F. Tierney
KINGSVILLE.....	G. J. Pyle
KINMOUNT (Sub-Agency).....	J. R. Heffer
KIRKFIELD (Sub-Agency).....	J. R. Heffer
KIRKLAND LAKE	
Government Road and Prospect.....	J. F. Hibbert
38 Government Road West.....	E. L. Burman
KITCHENER	
King and Queen.....	K. C. O'Brien
	L. T. Davies, Asst.
Fairview Park Shopping Centre.....	H. P. Morrell
Frederick and Edna.....	K. J. Farrell
King and Water.....	A. K. Thede
Lancaster and Elizabeth.....	G. L. Admans
LAKEFIELD.....	R. E. Yaworski
LAKEVIEW.....	T. L. Lutkin
LANGTON.....	S. E. J. Bondy
LARDER LAKE (Sub-Agency).....	R. Stiege
LEAMINGTON.....	W. C. Simpson
LEFROY (Sub-Agency).....	J. I. Quinn
LINCOLN	
Beamsville.....	H. M. Gardner
Beamsville Albright Manor Senior Citizens' Home	
(Sub-Agency).....	H. M. Gardner
Vineland.....	W. S. Ritchie
LINDSAY.....	H. H. Hotson
LISTOWEL.....	D. O. Rodman
	D. J. Donoghue, Asst.
LITTLE BRITAIN.....	C. G. Richards

BRANCH	MANAGER
LONDON	
Dundas and Richmond.....	J. H. Spence
	W. J. Costello, Asst., H. P. Unrau, Asst.
Adelaide and Huron.....	R. J. J. Cesanek
Adelaide and Oxford.....	R. W. Oswald
Dundas and Clark Side Road.....	R. C. Addeman
Dundas and Dorinda.....	J. C. Williams
Dundas and First.....	R. J. McIntosh
Dundas and Waterloo.....	C. I. Walcott
Oxford and Hutton Side Road	
(Sub-Branch).....	K. G. Kreitzer, Officer-in-charge
Oxford and Hyde Park.....	J. E. Payne
Oxford and Richmond.....	B. J. McKinnon
Richmond and King.....	W. F. Allen
Ridout and Queens.....	T. D. Sanderson
Treasure Island Plaza	
(Sub-Branch).....	R. N. Greer, Officer-in-charge
Victoria Medical Centre.....	M. L. Rathwell
Wharnclyffe Road.....	M. H. McGrath
LONGLAC.....	I. A. Sentence
MALTON	
Airport Road and Orlando.....	P. E. Hayes
The Westwood Shopping Mall.....	I. R. McNichol
MANITOUWADGE.....	J. M. Shoup
MAPLE.....	J. A. M. Thompson
MARKHAM.....	L. E. Wideman
MATHESON.....	L. J. Boudreau
MIDLAND.....	L. Roden
MILLBANK (Sub-Agency).....	R. D. Berry
MILLIKEN	
7125 Don Mills Road (near Steeles Ave.).....	E. B. Lennox
MILTON.....	B. E. Charlton
MILVERTON.....	R. D. Berry
MINDEN.....	H. M. Holler
MISSISSAUGA	
Dundas and Hurontario.....	K. A. Heggie
	J. E. Baird, Asst.
Bloor and Fieldgate.....	E. J. Brown
Burnhamthorpe and Cawthra.....	W. W. Hartigan
Dixie Road and Matheson.....	A. Wilson
Dundas and Palstan.....	G. A. Hennick
T. L. Kennedy Secondary School	
(Sub-Agency).....	K. A. Heggie
MITCHELL.....	G. W. Beard
MONKTON.....	G. O. Joiner
MOOSEHOLE.....	P. M. Demers
MOUNT HOPE.....	C. W. Stewart
NEWCASTLE.....	D. O. Moore
NEW HAMBURG.....	J. M. Miller
NEW LISKEARD.....	G. D. Patterson
NEWMARKET.....	C. G. Currie
NIAGARA FALLS	
4514 Queen Street.....	O. W. C. Blake
Drummond and Dunn.....	R. W. Jackson
Lundy's Lane and Dorchester Road.....	A. R. Tilbrook
Main and Ferry.....	N. G. Pugh
Portage and Colborne.....	R. H. Engel
Queen and Erie.....	J. W. Elliott
Stamford Centre.....	L. D. Manzer
The Skylon (Sub-Agency).....	R. E. Biggar
Victoria and Centre.....	R. E. Biggar
Victoria and Willmott.....	Mrs. M. B. Upton
NIAGARA-ON-THE-LAKE.....	J. M. G. Boag
NOBLETON.....	G. C. Bowerman
NORTH BAY	
Main and Fraser.....	J. D. Auld
	J. D. McFadden, Asst.
1236 Algonquin Avenue.....	E. R. Ritchie
NORWICH.....	G. Friesen
OAKVILLE	
Lakeshore and George.....	L. J. Turnbull
	P. F. Pomfret, Asst.
Kerr and Florence.....	P. A. Holdsworth
Linbrook Shopping Centre.....	J. P. Bessin
Oak-Queen Mall.....	T. H. Game
Pinegrove Plaza	
(Sub-Branch).....	J. B. Smith, Officer-in-charge
3rd Line and Rebecca.....	P. A. Richard
ONAPING	
(Sub-Branch).....	R. F. Levesque, Officer-in-charge
ORANGEVILLE.....	R. T. Dyer
	J. P. Csanig, Asst.
ORILLIA.....	R. K. Thornton
	N. F. Campbell, Asst.
ORONO.....	C. L. Gunter
OSHAWA	
King and Simcoe.....	A. G. F. Little
King and Stevenson.....	D. D. Barrett
Simcoe and Athol.....	J. M. Bryant, Officer-in-charge
Simcoe and Ritson.....	Miss C. E. E. Peel
944 Simcoe Street North.....	B. R. Hart
Stevenson and Rossland.....	R. C. Johnson
373 Wilson Road South	
(Near Olive Ave.).....	K. A. Bagshaw
OTTAWA	
119 Sparks Street.....	G. A. Mark
	L. B. McLearn, Asst., J. M. Banigan, Asst.
Alta Vista Plaza.....	C. J. Kelley

BRANCH	MANAGER
Bank and Cooper.....	G. D. Turk
Billings Bridge Plaza.....	T. J. May
Carling and Preston.....	F. S. Gray
Carlingwood Shopping Centre.....	G. H. Skinner
254 Elgin Street at Somerset.....	J. S. Warner
Laurier and Waller.....	J. E. A. Courtemanche
212 Laurier Avenue West.....	J. W. Knechtel
1518 Merivale Road.....	H. R. Hayes
Queensway and Blair.....	W. A. Wilson
Rideau and Sussex.....	A. T. Crosier
	J. L. Lowry, Asst.
St. Laurent Shopping Centre.....	J. J. Tessier
363 St. Laurent Blvd. (Manor Park).....	S. J. Bodnarchuk
62 Sparks Street.....	W. M. Bowers
Wellington and Ross.....	K. R. Eaman
OWEN SOUND.....	R. Fowler
PAINCOURT (Sub-Branch).....	R. G. Mallais, Officer-in-charge
PALMERSTON.....	L. Humphreys
PARIS.....	A. H. Wyse
PARKHILL.....	W. St. Pierre
PARRY SOUND.....	R. H. Drummond
PEFFERLAW.....	A. R. Girdwood
PEMBROKE.....	W. M. Thompson
PERTH.....	D. E. McLean
PETERBOROUGH	
Water and Hunter.....	F. J. Petrie
	A. L. Smith, Asst.
George and Rink.....	D. M. Bowden
99 Hunter Street East at Mark (Ashburnham) (Sub-Branch).....	V. T. Pushie, Officer-in-charge
Monaghan and Lansdowne.....	G. C. McLeod
138 Simcoe Street.....	F. A. McIvlen
St. Peter's High School (Sub-Agency).....	F. J. Petrie
PICKERING.....	T. C. Scott
PICTON.....	E. R. Palmer
PLATTSVILLE.....	A. H. Perry
PORT BURWELL.....	R. E. Hannigan
PORT COLBORNE	
West and Charlotte.....	L. M. Wedd
56 Clarence Street.....	J. M. Cordery
Durham at Welland (Sub-Branch).....	Miss M. M. Buckner, Officer-in-charge
Humberstone.....	W. J. Carruthers
PORT CREDIT	
Lakeshore and Stavebank.....	J. S. Milligan
Dixie Plaza.....	P. D. McFarlane
Lakeshore and Briarwood.....	W. E. Bouchier
Lorne Park Shopping Centre.....	M. W. Garrett
PORT ELGIN.....	A. McLeellan
PORT HOPE.....	B. C. Groh
PORT MCNICOLL (Sub-Agency).....	L. Roden
PORT PERRY.....	D. A. McRitchie
PORT ROWAN.....	L. S. Boughner
PORT STANLEY.....	H. R. Patterson
PRESTON.....	G. B. Dunlop
PRINCETON.....	J. A. Aitken
RAINY RIVER.....	R. W. Best
RED LAKE.....	R. D. Menzies
RED ROCK.....	W. J. Janz
RICHMOND HILL	
57 Yonge Street South.....	K. A. Rintoul
Bayview and Markham.....	W. A. Jones
Bayview and Taylor Mills (Sub-Branch).....	G. H. L. Wesselink, Officer-in-charge
Yonge and Leventdale.....	Mrs. E. E. Thompson
RICHVALE (Sub-Branch).....	L. F. McLean, Officer-in-charge
RIDGETOWN.....	J. G. Fraser
RIDGEWAY.....	G. H. Landerkin
ROUGE HILLS.....	D. A. Campbell
ST. CATHARINES	
King and Queen.....	W. R. Mutton
	J. A. Riddell, Asst.
Fairview Mall.....	Miss A. Neufeld
Lake and Carlton.....	R. R. Butson
9 Lock Street (Port Dalhousie).....	A. J. Gignac
Niagara and Scott.....	G. H. Marlow
Niagara Peninsula Shopping Centre.....	H. M. Schmidt
Page and Queenston.....	W. G. Empringham
St. Paul and Geneva.....	C. M. Collier
St. Paul and McDonald.....	N. F. Cassidy
St. Paul and Queen.....	K. M. Sharp
	L. D. Lasky, Asst.
ST. CLEMENTS.....	J. A. Wilhelm
ST. DAVIDS.....	C. A. Broomfield
ST. THOMAS	
440 Talbot Street.....	G. C. Barber
Talbot and Princess.....	W. J. Benedict
ST. WILLIAMS (Sub-Agency).....	L. S. Boughner
SARNIA	
Front and Lochiel.....	G. M. G. Shafley
	E. D. Rock, Asst.
Christina and Cromwell.....	J. A. Weatherhead

BRANCH	MANAGER
Exmouth and Colborne.....	R. B. Knight
Lambton Mall.....	J. W. Wood
SAULT STE. MARIE	
530 Queen Street.....	V. F. Berdoux
	L. J. O'Brien, Asst., M. J. Church, Asst.
Albert and Huron.....	W. D. Beacom
Gore and Queen.....	R. K. Munro
Highway 17 North at McNabb Street.....	F. F. P. Kucman
Wellington and Churchill.....	R. G. Scroggins
SCHOMBERG.....	G. M. Rome
SCHUMACHER.....	W. J. Carroll
SEAFORTH.....	E. S. Campbell
SEBRINGVILLE (Sub-Agency).....	G. L. Prest
SELKIRK.....	S. F. Motycka
SHAKESPEARE (Sub-Agency).....	G. L. Prest
SHEDDEN.....	J. A. Felder
SHERIDAN PARK RESEARCH COMMUNITY.....	J. A. Ashfield
SIMCOE.....	G. A. Robinson
	C. W. Slaght, Asst.
SIOUX LOOKOUT.....	I. B. Murdoch
SMITHS FALLS.....	J. L. Cope
SOMBRA.....	E. J. Tiltman
SOUTHAMPTON.....	V. C. Allen
SOUTH PORCUPINE.....	W. M. Hollingshead
STEVENSVILLE.....	J. C. A. Marsh
STONE CREEK	
Highway 8 at Grays Road.....	R. Siverns
Barton and Millen.....	C. Westhouse
STOUFFVILLE.....	W. E. Toman
STRAFFORDVILLE.....	R. T. Allan
STRATFORD.....	G. L. Prest
STRATHROY.....	D. G. Crozier
STREETSVILLE.....	J. H. Morgan
SUDBURY	
Elm and Elgin.....	G. C. Delgaty
	G. R. Curry, Asst.
Cedar and Lisgar.....	L. D. Anderson
LaSalle and Barrydowne.....	D. T. Soucie
SUNDERLAND.....	J. K. E. Butler
TAMWORTH.....	B. L. MacKinnon
TAVISTOCK.....	T. E. Warner
TECUMSEH.....	L. P. Daignault
TERRACE BAY.....	R. F. C. Buckley
THEDFORD.....	W. C. Dollar
THESSALON.....	J. W. Gould
THORNHILL.....	P. A. Jolly
THOROLD.....	E. A. Rubel
THUNDER BAY	
Arthur and Cumberland.....	D. A. Loewen
Arthur and Edward.....	J. A. Kennedy
Bay and Algoma.....	W. J. Drysdale
Confederation College (Sub-Agency).....	D. J. Cumberland
Cumberland and Park.....	H. J. Brennan
Inter-City Plaza.....	D. R. MacLennan
Lakehead University.....	B. E. Hall
Victoria and Brodie.....	D. J. Cumberland
	J. Gillespie, Asst.
	D. F. Hodgson
409 Victoria Avenue	
TILBURY.....	G. S. Dickinson
TILLSONBURG.....	W. M. Fuller
	B. A. Stout, Asst.
TIMMINS	
Pine and Third.....	T. H. Killoran
	H. K. Beam, Asst.
Algonquin and Mountjoy (Sub-Branch).....	D. G. Fry, Officer-in-charge
TORONTO	
25 King Street West.....	F. E. K. Udell
	J. R. Horgan, Asst., R. D. Bridge, Asst., R. I. M. Martin, Asst., W. W. Pegg, Asst., R. M. Bradley, Asst., R. S. Jeffery, Asst., P. H. Farrar, Asst., A. W. Reid, Asst., A. M. Minard, Asst.
Adelaide and Peter.....	D. D. O. Bell
	A. Osborne, Asst.
Adelaide and Victoria.....	Miss M. P. O'Brien
Albion Road and Kipling.....	R. S. Blake
Alness and Supertest.....	M. D. Benson
Avenue Road and Davenport.....	W. L. MacRae
Avenue Road and Dunblaine.....	P. C. Harrison
Avenue Road and Eglinton.....	G. F. Paxton
Avenue Road and Fairlawn.....	D. R. Stephen
Bathurst and Dupont.....	P. Kaye
Bathurst and Finch.....	J. J. Tanner
Bathurst and Lawrence.....	W. G. Cockburn
Bay and College.....	D. S. Price
Bay and Harbour.....	R. J. O'Donnell
Bay and Richmond.....	A. E. Whitfield
	J. H. Sautner, Asst., D. T. Norquay, Asst.
Bay and Wellesley.....	G. A. Marnoch
Bayview and Cummer.....	T. E. MacDonald
Bayview Avenue at Millwood.....	H. Holmes
Bayview Village Centre.....	R. J. Rolland
Bloor and Bathurst.....	T. S. Pattison
Bloor and Church.....	I. D. J. Bain

BRANCH	MANAGER
Bloor and Dufferin.....	A. R. Stephenson
Bloor and Lansdowne.....	K. S. Bates
Bloor and Lippincott.....	G. E. Smith
Bloor and Ossington.....	P. Helary
Bloor and Runnymede.....	M. H. Gainey
Bloor and Spadina.....	R. E. Wilson
Bloor and Willingdon.....	R. T. Alger
151 Bloor Street at Avenue Road.....	J. M. Hazlewood
	Mrs. J. A. M. Gibson, Asst.
250 Bloor Street East at Jarvis.....	A. M. Couper
337 Bloor St. West at St. George.....	T. E. Osborne
819 Brimley Road at Lawrence.....	G. M. Olmstead
Burnhamthorpe and Saturn.....	Miss I. M. Montgomery
Cedarbrae Shopping Plaza.....	R. S. Vickerman
Cedar Heights Shopping Centre.....	S. A. Robertson
Church and Carlton.....	J. C. Walz
Church and Dundas.....	N. E. Philips
City Hall.....	M. E. Phippen
	V. E. Froese, Asst.
Cloverdale Shopping Centre.....	A. K. Walls
College and Dovercourt.....	M. A. Haley
College and Grace.....	D. C. Melrose
478 Cosburn Avenue (Near Derwyn Rd.).....	R. T. Cardwell
Danforth and Broadview.....	L. E. Kearley
Danforth and Carlaw.....	G. W. Adams
Danforth and Coxwell.....	D. M. Davies
Danforth and Langford.....	J. A. B. Anderson
Danforth and Monarch Park.....	L. Pernaiozzi
Danforth and Victoria Park.....	C. A. L. Jarratt
Danforth and Woodbine.....	W. R. Donald
Danforth Road and Birchmount.....	L. A. Schilling
1136 Davenport Road at Ossington (Sub-Branch).....	A. Nalli, Officer-in-charge
David and Mary Thomson Collegiate (Sub-Agency).....	M. Olmstead
Dixon Road and Carlingview.....	D. D. Gamble
Dixon Road and Martin Grove Don Mills and Lawrence.....	
Dovercourt and Dupont Dufferin and Glencairn.....	J. R. Turcotte, Asst., J. E. I.
Dufferin Plaza (Dufferin and Awde Streets).....	V. N. Potter
Dufferin and Lawrence (Sub-Branch).....	G. D. W. Boeckler, Officer-in-charge
Dufferin and Ramsden.....	D. I.
Dufferin and Ranee.....	C. L. Cushing
2045 Dufferin Street at Rogers Dundas and Bloor.....	T. J. Horsley, Asst.
Dundas and Burnhamthorpe.....	G. J. Brand
Dundas and Euclid.....	G. L. Peart, Asst.
Dundas and Gladstone.....	
Dundas and High Park.....	W. I. Groskurth
Dundas and Jarvis.....	P. B. McConaghy
Dundas and Runnymede.....	C. L. Cushing
Dundas and Victoria.....	G. J. Brand
2896 Dundas St. W. at Mavety.....	W. I. Groskurth
East Tower—Toronto City Hall (Sub-Branch).....	J. C. E. Filkin, Officer-in-charge
Eglinton and Bathurst.....	W. A. Langstaff
Eglinton and Bayview.....	R. Main
Eglinton and Brimley.....	W. J. S. Fisher
Eglinton and Glenarden.....	J. J. Frey
Eglinton and Kennedy.....	R. L. Mammoletti
Eglinton and Markham.....	A. M. Siwak
Eglinton and Mt. Pleasant.....	E. A. Rowntree
Eglinton and Oakwood.....	T. K. O'Rourke
Eglinton and Victoria Park.....	G. E. Martin
Eglinton and Warden.....	F. B. Mee
Eglinton and Yarrow.....	D. B. Morton
1200 Eglinton Avenue East (near Don Mills Rd.) (Sub-Branch).....	Mrs. D. Heatrick, Officer-in-charge
1995 Eglinton Avenue East.....	J. R. McPherson
2400 Eglinton Avenue West (near Caledonia Rd.).....	G. K. Gordon
Eglinton Square Shopping Centre.....	M. A. Haley
Elizabeth Street at Dundas.....	L. J. Walker
Ellesmere and Birchmount.....	G. Beattie
	M. A. Conlin, Asst.
Ellesmere and Midland.....	R. L. Sutherland
1575 Ellesmere at McCowan.....	M. D. W. Grierson
Ellesmere and Neilson.....	G. J. O. Stockley
Finch Ave. West and Jayzel (Sub-Branch).....	R. E. Ford, Officer-in-charge
Finch and Weston Road.....	C. A. Stephenson
Flemington Park Shopping Centre.....	M. B. Donovan
440 Front Street West at Spadina.....	H. F. Rixon
Gerrard and Greenwood.....	R. T. Davies
Gerrard and Pape.....	G. M. Carson
Guildwood Parkway and Livingstone.....	G. W. Bailey
Horner and Kipling.....	W. E. Eibisberger
Islington and Rathburn.....	J. C. Brown
3001 Islington Avenue (near Steeles Ave.)	J. W. Smith
Jane and Annette.....	K. R. Collings
Jane and Finch.....	J. A. Scullino
Jane and Sheppard.....	R. M. Atkinson
Keele and Finch.....	L. W. Martyn
Keele and Flamborough.....	O. DiGiulio
	M. B. Poirier, Asst.
Keele and Sheppard.....	Mrs. P. N. Dubil
Kennedy Road and Southlawn (Sub-Branch).....	Mrs. V. Neal, Officer-in-charge
King and Bay (at 304 Bay St.).....	E. J. Edmonds
	R. S. T. Robbins, Asst., A. R. Brand, Asst., J. G. Breen, Asst.

BRANCH MANAGER

King and Dufferin.....	N. V. Webb
King and Jarvis.....	J. D. Hazelton
.....	N. J. Melhuish, Asst., B. T. Dixon, Asst., I. A. L. Irving, Asst.
King and Sherbourne.....	D. W. McKim
.....	L. E. Dunlop, Asst.
King and Spadina.....	B. D. Kay
King and Victoria.....	O. J. Burbridge
.....	G. M. Foster, Asst.
King and York.....	C. B. Sinclair
.....	Miss S. H. Limerick, Asst.
348 King St. E. at Parliament.....	R. C. Hope
Kingston Road and Balsam.....	J. S. Skinner
Kingston Road and Birchcliff.....	F. G. Quaglia
Kingston Road and McCowan (Sub-Branch).....	N. Quan, Officer-in-charge
Kingston Road at Midland.....	N. W. McIntyre
4528 Kingston Road.....	C. C. Raposo
Kipling and Redcliff.....	D. J. Jamison
Kipling and Westhumber.....	I. D. Campbell
Laird and McRae.....	P. W. Reid
.....	E. R. Hammond, Asst.
Lake Shore & 7th (New Toronto).....	C. A. Leonard
Lake Shore & 36th (Long Branch).....	W. R. Carr
2405 Lake Shore at Superior (Mimico).....	F. A. C. Lovett
Lansdowne and Wallace.....	M. A. Cass
Lawrence and Keele.....	M. N. Stewart
Lawrence and Kennedy.....	W. B. Waterworth
Lawrence and Warden.....	E. J. Trought
Leslie and Finch.....	P. J. von Hauff
1865 Leslie Street (near York Mills Rd.).....	R. H. Wheeler
Mount Pleasant and Manor.....	P. J. Gonzalez
Northtown Shopping Centre.....	W. E. Millar
Oakwood and Rogers.....	B. Innocentin
O'Connor and Dohme.....	A. E. S. Bruer
Old Kingston Road at Morrish.....	N. J. Hearn
Ontario Food Terminal.....	T. F. Watts
1037 Pape Avenue at Cosburn.....	A. Vander Hoeven
Parkway Forest.....	W. J. S. Gilbert
Parliament and Carlton.....	R. L. Wilson
Queen and Bathurst.....	A. F. Badland
.....	D. S. Fisher, Asst.
Queen and Brock.....	H. J. Thompson
Queen and Carlaw.....	C. W. Austin
Queen and Grant.....	C. W. E. Carter
Queen and Kingston Road.....	H. W. Hop
Queen and Roncesvalles.....	E. J. Reath
Queen and Simcoe.....	A. L. Flood
.....	L. G. Connors, Asst., R. R. Battler, Asst.
Queen and Spadina.....	J. G. Hutchinson
.....	J. E. Spik, Asst.
Queensway and Islington.....	E. T. Nunn
Queensway and Kipling.....	D. R. Wetmore
.....	J. N. Steemers, Asst.
Rexdale and Islington.....	N. B. Donald
Rexdale and Kipling.....	K. A. McDiarmid
Rexdale and Martin Grove.....	E. H. Coleman
.....	N. J. F. Collins, Asst.
Roncesvalles and Wright.....	Miss N. Lukow
Royal York Plaza.....	W. A. Yearwood
Runnymede and Annette.....	C. V. Hodgins
St. Clair and Avenue Road.....	J. S. Mark
St. Clair and Boon.....	E. H. Stevens
.....	G. Agnoluzzi, Asst.
St. Clair and Dufferin.....	A. Main
.....	R. A. Francis, Asst.
St. Clair and O'Connor (Sub-Branch).....	Mrs. J. Lund, Officer-in-charge
St. Clair and Runnymede.....	D. A. Thornton
St. Clair and Vaughan.....	D. W. Sabbage
782 St. Clair Ave. West at Arlington.....	J. H. Hewko
1758 St. Clair Ave. West at Silverthorn.....	K. R. Yarde
Scarlett Road and Fontenay Court.....	Miss M. E. Foster
Sentinel and Hucksall (Sub-Branch).....	J. Grandy, Officer-in-charge
Sheppard and Birchmount.....	G. J. O'Neill
Sheppard and Glenwatford.....	J. C. Scott
Sheppard Avenue at Pharmacy.....	S. W. Clair
462 Sherbourne Street at Wellesley.....	K. W. Rudzewski
Silverthorn and Rogers.....	I. C. Smith
Six Points Plaza.....	E. R. Hastings
Spadina and College.....	I. R. Harrison
.....	J. R. Wilson, Asst.
462 Spadina Road (Forest Hill Village).....	D. C. Wilson
Swansea Shopping Centre (Sub-Branch).....	Mrs. L. Rizzi, Officer-in-charge
327 Symington Avenue at Dupont.....	F. Brandt
Toronto International Airport Administration Building.....	L. R. Stevens
Union Station (Lower Concourse) (Sub-Branch).....	W. J. A. McGinty, Officer-in-charge
University and Adelaide.....	A. T. Jarvis
University and King.....	H. C. Fines
.....	M. A. G. Corkum, Asst.
443 University Avenue at Dundas.....	E. B. Henderson
460 University Avenue at Dundas.....	J. V. Cressy
Victoria Park and Consumers Rd.....	J. N. McKenzie
Victoria Park and Ellesmere.....	R. C. Taylor
Victoria Park and Sweeney.....	A. J. Dugas
1118 Victoria Park Avenue at St. Clair.....	R. B. Hamilton
Victoria Park and Van Horne.....	C. A. Lister
Warden and Huntingwood.....	R. Van Schubert
Wellesley and Jarvis (Sub-Branch).....	J. D. Gibbs, Officer-in-charge
West Mall and Bridgeway.....	G. A. Salter
Weston Rd. and Bradstock.....	P. A. Holdsworth
1774 Weston Road (Mount Dennis).....	C. R. Blakely
1940 Weston Road (Weston).....	M. P. Whyte

BRANCH MANAGER

Westview Centennial Secondary School (Sub-Agency).....	J. A. Scullino
Wilmington and Overbrook.....	C. Kettle
Wilson and Allingham.....	P. D. Luskin
Wilson and Jane.....	E. C. Gamsby
Wilson and Keele.....	R. D. Heaton
Wilson and Lady York.....	W. B. Clark
1717 Wilson Avenue.....	W. L. McAndless
Woodbine and Mortimer.....	J. S. Brown
Yonge and Albertus.....	F. T. Marsh
Yonge and Bloor.....	H. L. Webb
.....	A. Whately, Asst.
Yonge and Brookdale.....	A. J. Clarke
Yonge and Charles.....	F. W. Carthew
Yonge and College.....	T. C. MacLean
Yonge and Eglinton.....	R. L. Kenney
.....	D. C. McKee
Yonge and Finch.....	T. H. Merrick
Yonge and Gould.....	D. M. McCullagh
.....	C. A. Wycoff
Yonge and Millwood.....	I. B. Nicholson
Yonge and Pleasant Blvd.....	P. R. Hoare
Yonge and Queen.....	G. J. Macdonald
Yonge and Richmond.....	G. W. Osler
.....	W. J. Rutchinski, Asst.
Yonge and St. Clair.....	B. L. Bannerman
.....	W. G. Sprung, Asst.
Yonge and Sheppard.....	O. M. J. Fagan
Yonge and Wellesley.....	J. A. F. Crichton
Yonge and Wellington.....	J. H. Stewart
Yonge Street at Steele's.....	R. W. Burgess
1 Yonge Street.....	W. D. MacDougall
199 Yonge Street.....	C. A. Brown
.....	W. F. Webster, Asst.
802 Yonge Street at Bloor.....	H. L. Webb
.....	R. M. Kelley, Asst.
2235 Yonge Street at Eglinton.....	A. H. Stuart
138 Yorkdale Shopping Centre.....	L. J. Devine
York Mills Rd. at Parkwoods Village Drive.....	S. E. Macklin
TRENTON.....	E. Trueman
TWEED.....	D. L. Lindsay
UNIONVILLE.....	G. J. Turner
UXBRIDGE.....	H. G. Tremaine
VANIER.....	
199 Montreal Road.....	C. R. Gagnon
320 McArthur Avenue.....	I. D. Matheson
VICTORIA HARBOUR (Sub-Agency).....	L. Roden
VIENNA (Sub-Agency).....	R. E. Hannigan
VIRGIL (Sub-Agency).....	C. A. Broomfield
VIRGINIATOWN.....	R. Stiege
WALKERTON.....	G. E. Johns
WALLACEBURG.....	B. V. Smith
WALLACEBURG DISTRICT SECONDARY SCHOOL (Sub-Agency).....	B. V. Smith
WATERDOWN.....	L. B. King
WATERLOO.....	
27 King Street North at Erb.....	W. H. Birss
University of Waterloo.....	H. W. Bartman
WELLAND.....	
22 King Street.....	R. B. Dierlam
Main and Hellems.....	J. W. Herdman
Welland Plaza.....	C. van der Meulen
56 West Main Street.....	G. E. B. Morgan
WELLESLEY.....	A. P. Gilkes
WHITBY.....	
Dundas and Brock.....	K. C. Purdy
Cross Roads Shopping Mall (Sub-Branch).....	R. A. J. Tremblay, Officer-in-charge
WINDSOR.....	
Ouellette and Riverside.....	E. J. J. Doyle
.....	G. H. Brush, Asst.
415 Devonshire Road.....	R. B. Riley
Devonshire Shopping Centre.....	G. A. Thomas
Dorwin Shopping Centre.....	L. W. Gollnitz
232 Drouillard Road.....	W. E. Grondin
Erie Street at Parent (Sub-Branch).....	M. E. Whitby, Officer-in-charge
Gateway Plaza.....	J. O. Barker
Huron Church Road and Tecumseh Blvd.....	R. C. Tuck
5870 Malden Road (Sub-Branch).....	R. C. Robinson, Officer-in-charge
Ottawa and Moy.....	G. E. Angus
.....	M. P. Cooke, Asst.
1521 Ouellette Avenue at Shepherd.....	H. F. Whittaker
Ouellette and University.....	G. W. Weekes
Ouellette and Wyandotte.....	J. R. Hutchinson
Sandwich and Mill.....	G. C. Cuthbert
Tecumseh and Gladstone.....	M. E. Glen
Tecumseh and Lauzon.....	H. P. Shaw
Tecumseh and Lincoln.....	F. C. Malone
Tecumseh at Pillette.....	C. L. Kress
Walker Road at E. C. Row Avenue.....	D. J. Livingston
Wyandotte and Aylmer.....	I. R. Carne
Wyandotte and Lincoln.....	H. P. Holmes
Wyandotte and St. Louis.....	L. A. Barron
WINGHAM.....	D. Bishop
WOODSTOCK.....	
Dundas and Graham.....	M. G. V. Lethbridge
.....	J. S. McIntosh, Asst.
Dundas and Huron.....	R. Burke
WOODVILLE.....	D. F. Starling
WROXETER.....	C. W. Branton



PRINCE EDWARD ISLAND

10 Branches

BRANCH MANAGER

ALBERTON.....	I. L. Fowler
CAVENDISH (Sub-Agency).....	H. M. Swift
CHARLOTTETOWN.....	
Queen and Grafton.....	D. E. Carruthers
.....	C. R. Smith, Asst.
University and Belvedere.....	E. L. Starratt
MONTAGUE.....	R. F. Hardy
MURRAY RIVER.....	J. S. Edgcombe
SOURIS.....	D. B. MacClure
SUMMERSIDE.....	H. M. Swift, G. A. Box, Asst.
SUMMERSIDE CANADIAN FORCES BASE (Sub-Agency).....	H. M. Swift
TIGNISH (Sub-Agency).....	I. L. Fowler



QUÉBEC

184 Branches

AMOS.....	L. J. A. Parent
ARVIDA.....	A. St. Denis
ASBESTOS.....	R. Begin
AYER'S CLIFF.....	J. W. Landreville
BAIE COMEAU.....	J. R. G. Morissette
BARRAUTE (Sub-Agency).....	L. J. A. Parent
BEACONSFIELD.....	
Beaconsfield & St-Louis.....	A. M. Rowe
BEAUHARNOIS.....	P. H. R. Larose
BEDFORD.....	J. H. Pope
BEEBE.....	J. P. R. A. Lemelin
BISHOPTON (Sub-Agency).....	J. B. J. Y. Paquet
BOUCHERVILLE.....	Miss M. J. St. Germain
BROSSARD.....	
Place Portobello.....	J. A. E. Demers
CARLETON-SUR-MER.....	J. A. Y. Dufour
CHAMBLY.....	
2330 Bourgogne.....	J. J. G. Mecteau
1715 Bourgogne.....	J. L. G. Patenaude
CHAPAIS.....	N. C. W. Charbonneau
CHARLESBOURG.....	J. J. Y. C. Simard
CHATEAUGUAY CENTRE.....	
D'Anjou & Maple.....	J. Currie
CHIBOUGAMAU.....	J. A. F. Lanthier
CHICOUTIMI.....	G. A. Gaudreau
CLARENCEVILLE (Sub-Agency).....	J. N. R. Martin
CLARECOOK.....	G. A. Marcoux
COMPTON (Sub-Agency).....	J. R. G. Tremblay
CÔTE-ST-LUC.....	
Kildare & Caldwell.....	D. C. Ore
Westminster & Côte-St-Luc.....	R. G. Wishart
COWANSVILLE.....	P. R. Provencher
DANVILLE.....	P. F. LaRoche
DOLLARD-DES-ORMEAUX.....	J. D. L. Michaud
DORVAL.....	
Royal Dixie Shopping Centre.....	L. L. J. Lemee
Cargo Terminal.....	A. Kotzan
DRUMMONDVILLE.....	J. P. A. Goyette
DUNHAM (Sub-Agency).....	J. G. S. Larochelle
EAST ANGUS.....	J. B. J. Y. Paquet
FARNHAM.....	J. C. Longpré
FRELIGHSBURG.....	J. G. S. Larochelle
GAGNON.....	J. I. C. Proteau
GRANBY.....	J. J. B. M. A. Deslauriers
GRAND-MÈRE.....	R. C. J. Picher
HAUTERIVE.....	J. O. W. Duchesneau
HAYRE-ST-PIERRE.....	J. G. St. Amand
HEMMINGFORD.....	Mrs. M. T. Oulmet
HOWICK.....	J. A. R. Savoie
HULL.....	J. C. Poltras
HUNTINGDON.....	D. L. Davidson
IBERVILLE (Sub-Branch).....	J. B. G. E. Benoit, Officer-in-charge
JOLIETTE.....	J. E. B. Delisle
JONQUIÈRE.....	H. J. Lanoue
JOUTEL (Sub-Branch).....	E. M. Dugay, Officer-in-charge

BRANCH	MANAGER
LACHINE	
Notre-Dame & 11th Ave.....	J. G. F. Hamel
45th Ave. & St-Joseph.....	D. W. Bell
LACOLLE.....	J. N. R. Martin
LA GUADELOUPE.....	G. C. Blanchette
LAPRAIRIE.....	G. A. L. Lavoie
LASALLE	
Lafleur & Clément.....	J. J. G. Y. Thibault
Champlain & Bishop Power.....	J. L. C. Audet
LA SARRE.....	J. A. G. Gauthier
LEBEL-SUR-QUEVILLON.....	J. A. C. Sansoucy
LENNOXVILLE.....	C. P. Mallalieu
LONGUEUIL	
1401 Chambly Road.....	R. Dagenais
76 St. Charles W.....	H. R. Michaud
MAGOG.....	A. Gaudet
	J. D. H. G. E. Savaria, Asst.
MALARTIC.....	J. S. G. Levesque
MANSONVILLE.....	J. O. J. M. Marchand
MATAGAMI.....	J. J. D. Y. Mayrand
MONTRÉAL.....	M. J. M. Casavant
	C. H. Corinaldi, Asst., J. A. M. Baril, Asst.,
	P. Papadopoulos, Asst., G. Bienvenue, Asst.,
	C. D. MacLennan, Asst., R. K. Soden, Asst.
Bleury & Mayor.....	R. E. Jardine
	P. E. G. Holland, Asst.
Côte-des-Neiges & Barclay.....	S. N. Schultz
Côte-des-Neiges & Édouard-Monpetit.....	J. L. de G. Y. Tisseur
Côte-des-Neiges & Linton.....	G. J. Forsyth
Crescent & Ste-Catherine.....	P. H. D. McCarthy
F. R. Hayward, Asst., M. Y. R. Lapierre, Asst.	
Décarie & Côte-de-Liesse.....	J. Robertson
Décarie & Ferrier.....	J. P. Amann
De l'Église & Laurendeau.....	M. E. Hamel
Dorchester & Beaver Hall.....	C. M. Goddard
800 Dorchester West.....	P. A. Couture
	G. T. Shepherd, Asst.
Flcury & Francis.....	J. J. M. L. St. Arnault
Jean-Talon & Des Ecores.....	J. G. A. Ladrière
l'Acadie & Louvain.....	J. G. A. Gravel
Maisonneuve.....	J. B. W. Groleau
2525 Masson.....	J. E. E. R. Bouclin
Mont-Royal & de la Roche.....	J. A. J. St. Arnault
Notre-Dame & Duquesne.....	Mrs. E. L. McDonald
5614 Park Avenue.....	J. R. G. Baron
2055 Peel Street.....	G. D. Roysds
Phillips Square.....	S. S. Williams
J. L. B. Hamel, Asst., B. G. Holford, Asst.	
Pie IX & Jean-Talon.....	G. W. Vocelle
4950 Queen Mary Road.....	I. N. Dinning
Ritz-Carlton Hotel.....	R. N. Brady
Ste-Catherine & Amherst.....	G. P. A. Verreault
Ste-Catherine & Hôtel-de-Ville.....	J. Y. Blais
Ste-Catherine & Metcalfe.....	L. T. Darche
Ste-Catherine & St-Alexandre.....	G. W. Larocque
Ste-Catherine & Stanley.....	H. T. Davies
	A. J. Dean, Asst.
St-Henri.....	B. Frappier
265 St. James West.....	T. P. G. Morris
J. A. La Roche, Asst., J. R. Arcand, Asst.	
St. James & McGill.....	J. Bilisland
A. S. Faucher, Asst., H. G. Behrman, Asst.	
St-Laurent & Chabanel.....	J. D. Gillis
St-Laurent & Metropolitan.....	J. A. I. Gagnon
St-Laurent & Mont-Royal.....	N. J. St. Onge
St-Laurent & Prince-Arthur.....	M. A. N. McCallum
St-Laurent & St-Viateur.....	G. J. Burnett
Sherbrooke & Aylmer.....	R. D. O'Rourke
Sherbrooke & Granby.....	J. A. L. Rouleau
Sherbrooke & Guy.....	R. J. Mullins
Sherbrooke & Montée St-Léonard.....	M. J. F. Godin
Sherbrooke & Westmore.....	J. B. Aitken
Somerled & Prince of Wales.....	M. C. Owen
MONTRÉAL-EST	
Broadway & Notre-Dame.....	A. J. Lavergne
MONTRÉAL-NORD	
Henri-Bourassa & Ste-Colette.....	P. D. Fortier
MOUNT ROYAL, TOWN OF	
Graham & Rockland.....	D. M. Bridgeman
Jean-Talon & St. Clare.....	D. J. Leyne
NORANDA.....	J. P. J. Chamberland
NORTH HATLEY (Sub-Branch).....	J. Y. Falardeau,
	Officer-in-charge
ORMSTOWN.....	L. F. Lyonnais
OUTREMONT.....	J. R. Chaput
PHILLIPSBURG (Sub-Agency).....	J. H. Pope
PIERREFONDS	
9036 Lalande Blvd.....	J. G. G. Allard
St-Jean & Pierrefonds Blvd.....	J. S. P. Bergeron
POINTE-CLAIRE	
St-Jean & Hymus.....	T. P. C. Carlyon
Fairview Centre.....	R. E. N. Chammas
Sources & Donegani.....	W. A. Lawrie
PORT CARTIER.....	J. A. M. R. Chagnon
QUÉBEC	
139 St-Pierre.....	R. L. DeCelles
	J. L. P. Philibert, Asst.
Belvédère & Ste-Foy.....	J. J. G. Tremblay
La Canadière.....	L. Maheu

BRANCH	MANAGER
Place Fleur-de-Lys.....	S. A. Caron
St-Jean & d'Auteuil.....	P. Martel
873 St-Jean.....	J. P. Basque
St-Roch.....	J. A. R. Drouin
RICHMOND.....	J. J. L. R. Belanger
RIMOUSKI.....	J. M. G. Morier
ROCK ISLAND.....	J. M. P. Blais
ROSEMÈRE.....	J. A. E. Lefebvre
ROUYN.....	J. P. J. Faguy
ST-BRUNO.....	J. A. M. Bilodeau
ST-CHRYSOSTOME.....	J. H. Poulin
ST-EUSTACHE.....	J. P. A. Sarrazin
ST-FERDINAND D'HALIFAX.....	J. I. R. Jacques
STE-FOY	
Quatre-Bourgeois & de l'Église.....	J. L. Campagna
ST-HYACINTHE	
1605 Girouard.....	R. Teasdale
G. Morin, Asst., J. F. D. R. Gendron, Asst.	
Bourg-Joli.....	J. A. Petit
ST-JEAN	
Richelieu & St-Jacques.....	L. A. Sanderson
J. A. C. L'Heureux, Asst., J. A. C. Salois, Asst.	
Dorchester & Lebeau	
(Sub-Branch).....	J. R. R. Massé, Officer-in-charge
Canadian Forces Base	
(Sub-Branch).....	J. J. J. Rocheleau, Officer-in-charge
ST-JÉRÔME.....	J. A. A. Vachon
ST-LAMBERT	
Victoria & Churchill.....	J. H. G. Theoret
ST-LAURENT	
5945 Côte-de-Liesse.....	A. G. McGaw
Côte-Vertu & Grimard.....	J. P. Sara
Décarie & Dion.....	A. M. Lambert
Décarie & Morin.....	R. J. Wetherall
ST-LÉONARD	
Bélanger & Lacordaire.....	V. Giangaspero
SCHEFFERVILLE.....	J. J. G. Y. Thibault
SCOTSTOWN.....	J. P. Y. De Repentigny
SENNETERRE.....	P. E. C. Duclos
SEPT-ÎLES	
Brochu & Napoléon.....	J. G. C. Grandmont
Laure & Smith.....	J. R. L. Paille
SHAWINIGAN.....	A. A. Secours
SHAWINIGAN-SUD.....	J. E. J. A. H. Audet
SHERBROOKE	
241 Dufferin.....	H. C. Griffiths
2175 Galt W.....	J. P. R. Ratte
King & Bryant.....	J. A. M. Bourassa
Uppertown.....	J. P. J. D. Moreau
2 Wellington N.....	J. A. Gary
SILLERY.....	J. D. Lamontagne
SOREL.....	B. M. Jacques
SUTTON.....	J. R. N. Galipeau
THETFORD MINES	
147 Notre-Dame South.....	R. La Roche
Thetford Mines Shopping Centre	
(Sub-Branch).....	Miss C. Potvin, Officer-in-charge
Johnson & Caouette	
(Sub-Agency).....	R. La Roche
THURSO.....	J. O. R. Desjardins
TROIS-RIVIÈRES	
Des Forges & Champlain.....	P. F. G. Binette
TROIS-RIVIÈRES OUEST	
Trois-Rivières Shopping Centre.....	J. D. P. Véronneau
VAL D'OR	
3rd & 7th.....	B. A. Hewett
Perrault & Allard.....	J. L. Y. Bolduc
VALLEYFIELD.....	P. A. Perron
VERDUN	
Wellington & Galt.....	J. C. D. Cadotte
3270 Wellington.....	J. A. P. Palmieri
VILLE DE LAVAL	
Levesque & 100th Ave.....	J. M. A. Brunelle
Pont-Viau.....	P. M. Gilbert
WATERLOO.....	H. C. Snow
WATERVILLE.....	J. R. G. Tremblay
WESTMOUNT	
Sherbrooke & Victoria.....	A. Osborne
WINDSOR.....	R. C. Dagenais



SASKATCHEWAN

106 Branches

ABERDEEN	
(Sub-Branch).....	L. H. Kuemper, Officer-in-charge
ASSINIBOIA.....	H. L. Willett
BENGOUGH.....	H. A. Hryciw
BIGGAR.....	R. J. Wunderlich

BRANCH	MANAGER
BIG RIVER.....	W. F. Thomson
BIRCH HILLS.....	T. Antony
BLAINE LAKE.....	M. Fedec
BROADVIEW.....	G. A. P. Gartner
BUCHANAN (Sub-Agency).....	R. E. Cowley
CANORA.....	R. E. Cowley
CANWOOD.....	A. M. Thiel
CENTRAL BUTTE.....	B. H. Bailey
CUDWORTH.....	A. E. Guest
DINSMORE.....	R. S. Kindrachuk
ESTEVAN.....	G. B. B. Wood
ESTON.....	D. I. Aitken
FORT QU'APPELLE.....	F. R. Conklin
GOODSOIL (Sub-Agency).....	R. C. Peterson
HAFFORD.....	P. J. Krsacok
HAWARDEN	
(Sub-Branch).....	D. A. Britski, Officer-in-charge
HEPBURN.....	J. F. King
HUMBOLDT.....	A. G. Ilsley
KELVINGTON.....	R. J. Wedel
KINCAID.....	R. G. Davis
KINDERSLEY.....	R. W. Hogg
LACADENA.....	A. J. Bergen
LAIRD.....	D. D. Peters, Officer-in-charge
LANDIS (Sub-Branch).....	D. A. Bildstein, Officer-in-charge
LANIGAN.....	G. R. Found
LA RONGE.....	V. E. Janz
ANGLO-ROUYN MINESITE	
(Sub-Agency).....	V. E. Janz
LASHBURN.....	J. K. MacDuff
LEADER.....	R. J. Davidson
LLOYDMINSTER.....	J. K. Webster
LOON LAKE.....	R. C. Peterson
LOREBURN.....	M. W. Bettcher
LUCKY LAKE.....	W. E. Stephen
MAIDSTONE.....	J. J. R. Swirsky
MANKOTA.....	D. E. Petrie
MAPLE CREEK.....	T. Brown
MAYMONT.....	D. J. A. Wourms, Officer-in-charge
MEADOW LAKE.....	H. C. O'Brien
MELFORT.....	W. K. Winchell
MEOTA.....	B. Wasyluk
MILESTONE.....	V. W. Wittman
MOOSE JAW	
Main and High.....	R. B. Waldie
Canadian Forces Base	
(Sub-Branch).....	L. P. Knoll, Officer-in-charge
Main & Athabasca.....	W. S. Folgizan
MOSSBANK.....	A. F. Klassen
NAICAM.....	M. H. Leuchen
NIPAWIN.....	L. J. Timmerman
NORQUAY.....	J. R. Young
NORTH BATTLEFORD	
1142-100th Street.....	L. C. Logan
100th Street & 18th Avenue	
(Sub-Branch).....	D. F. Mitchell, Officer-in-charge
PANGMAN.....	A. E. Bamford
PRINCE ALBERT	
Central Ave. & 12th.....	R. J. Anderson
Victoria Union Hospital (Sub-Agency).....	R. J. Anderson
6th Ave. East & Branson Drive	
(Sub-Branch).....	W. P. Struck, Officer-in-charge
RADISSON.....	R. W. Reeves
RADVILLE.....	T. Antony
REDVERS.....	S. P. Schensney
REGINA	
12th Ave. & Hamilton St.....	P. F. Leger
D. D. Jolly, Asst., J. W. Thomson, Asst.	
Albert & 25th.....	D. M. Shutter
Albert & Victoria.....	A. J. Sander
Broadway and Montreal Crescent.....	G. D. Waldvogel
Dewdney and Elphinstone.....	L. W. Bildstein
7th & Rose.....	J. H. Deby
11th & McIntyre.....	M. G. Wouters
11th & Scarth.....	D. W. Stephenson
R.C.M.P. Depot Division (Sub-Agency).....	L. W. Bildstein
University of Saskatchewan,	
Regina Campus	
(Sub-Branch).....	N. C. Munz, Officer-in-charge
Victoria and Hamilton.....	N. S. Wettergreen
Victoria and Park.....	N. Mulgrew
Winnipeg Street & 8th Avenue.....	R. A. Russell
RIVERHURST	
(Sub-Branch).....	P. B. Neufeld, Officer-in-charge
ROCANVILLE.....	R. P. Scholz
ROCKGLEN.....	B. W. Wirachowsky
ROSTHERN.....	R. E. Delgaty
ROULEAU.....	P. Wiens
ST. WALBURG.....	M. A. Reid

branches continued

BRANCH	MANAGER
SASKATOON	
2nd Ave. & 21st.....	R. A. McElwain C. K. Beatty, Asst.
2nd Ave. & 22nd.....	M. W. Garratt L. Schmidt, Asst.
8th Street East and Preston Ave.....	J. F. Wallace
22nd Street and Avenue P (Sub-Branch).....	G. F. Koch, Officer-in-charge
Acadia and Carleton (Sub-Branch).....	W. K. Sherlock, Officer-in-charge
Broadway and Taylor.....	S. J. Coles
Circle Drive and Alberta Avenue.....	J. P. Sutherland
Idylwyld Drive & 33rd St.....	D. W. St. Laurent
434-20th Street West.....	A. Shawaducki
SHAUNAVON.....	D. L. Painchaud
STOUGHTON.....	R. F. Matchett
SWIFT CURRENT.....	D. B. Sykes
TURTLEFORD.....	R. I. Foreman
UNITY.....	J. A. Low
URANIUM CITY.....	L. F. Bauer
VONDA.....	O. F. Chytk
WADENA.....	W. C. Whitell
WATSON.....	C. H. Johnston
WEYBURN.....	H. E. Waters
WILKIE.....	E. J. Drebit
WILLOW BUNCH.....	R. S. Lindquist
WISETON (Sub-Branch).....	T. A. Sproat, Officer-in-charge
YELLOW GRASS.....	G. A. Shrivs
YORKTON	
30 Second Avenue North.....	J. R. Metcalfe
Broadway Park Shopping Plaza (Sub-Branch).....	D. G. Stephens, Officer-in-charge



YUKON TERRITORY

4 Branches

CLINTON CREEK (Sub-Branch).....	J. Wierda, Officer-in-charge
DAWSON.....	P. A. Creighton
WATSON LAKE.....	D. C. Mason
WHITEHORSE.....	G. W. Good

UNITED STATES

2 Agencies, 19 Branches

NEW YORK AGENCY	
22 William Street.....	New York, N.Y. 10005 (Box 181, Wall St. P.O.)

	R. A. Mc KERroll, Senior Agent
	G. W. Lewis, R. D. Goldhawk, Agents
	G. K. Branch, G. E. Cawsey, B. D. Bruce, V. S. O'Brien,
	D. N. Scott, Asst. Agents

PORTLAND BRANCH	
504 S.W. Sixth Ave.....	Portland, Oregon 97207
	J. H. Butler, Manager
	T. W. Desson, Asst.

SEATTLE BRANCH	
801 Second Ave., P.O. Box 100..	Seattle, Wash. 98111
	A. Petrie, Manager
	B. V. Davis, Asst., G. D. Abbott, Asst.

CALIFORNIA CANADIAN BANK	
Head Office, 340 Pine Street	

	San Francisco, Cal. 94104
	J. G. Shields, Jr., Chairman
	B. A. Townsend, President
W. A. Babcock, Jr., Vice-President and Senior Trust Officer	
P. A. Browning, J. H. Bowersox, J. R. Raede,	
H. W. Ranger, R. B. Walker, Vice-Presidents	
	D. S. Merson, Controller

SAN FRANCISCO BRANCHES	
344 Pine Street.....	San Francisco, Cal. 94104
	L. W. Blanchard, Vice-President and Manager
	D. R. McKeown, Vice-President
	B. D. Dunnivan, Assistant Vice-President
	L. E. De Soto, Assistant Manager
65 Jefferson Street.....	San Francisco, Cal. 94133
	C. E. Ockey, Assistant Vice-President and Manager
1000 Taraval Street.....	San Francisco, Cal. 94116
	D. H. Penniman, Manager

LOS ANGELES BRANCHES	
625 South Spring Street.....	Los Angeles, Cal. 90014
	J. R. McGill, Senior Vice-President
	J. P. Ready, Vice-President and Trust Officer
	F. A. Walden, Assistant Vice-President
3301 Wilshire Boulevard.....	Los Angeles, Cal. 90010
	E. N. Grant, Vice-President and Manager

BRANCH	MANAGER
BELMONT BRANCH	
490 El Camino Real.....	Belmont, Cal. 94002
	O. M. Sexton, Assistant Vice-President and Manager
CONCORD BRANCH	
954 Monument Boulevard.....	Concord, Cal. 94520
	K. R. Jones, Assistant Vice-President and Manager
LAFAYETTE BRANCH	
3528 Mount Diablo Boulevard..	Lafayette, Cal. 94549
	G. R. Forbis, Manager
PALO ALTO BRANCH	
3902 Middlefield Road.....	Palo Alto, Cal. 94303
	J. V. B. Frizzel, Manager
PLEASANT HILL BRANCH	
2051 Contra Costa Boulevard	
	Pleasant Hill, Cal. 94523
	W. B. Drape, Assistant Vice-President and Manager
SAN DIEGO BRANCHES	
700 B Street.....	San Diego, Cal. 92101
	G. A. S. Mylet, Vice-President and Manager
	D. D. Williams, Vice-President
	F. W. Bloomfield, Assistant Manager
W. I. Groth, Assistant Vice-President and Trust Officer	
4160 Kearny Mesa Road.....	San Diego, Cal. 92111
	M. L. Perry, Assistant Vice-President and Manager
	K. E. Ammerman, Assistant Manager
3505 Sports Arena Boulevard..	San Diego, Cal. 92110
	C. E. Helms, Manager
SAN JOSE BRANCH	
100 West San Fernando Street..	San Jose, Cal. 95113
	J. F. Schigur, Manager
SAN MATEO BRANCH	
100 South Ellsworth Avenue..	San Mateo, Cal. 94401
	P. Hower, Vice-President and Manager
	W. J. Miller, Assistant Manager
SAN RAFAEL BRANCH	
888 Fourth Street.....	San Rafael, Cal. 94901
	D. F. Mailander, Assistant Vice-President and Manager
SANTA ROSA BRANCH	
723 Fourth Street.....	Santa Rosa, Cal. 95404
	D. J. Struck, Assistant Vice-President and Manager
	A. L. Varano, Assistant Vice-President

CARIBBEAN AREA

47 Branches

ANTIGUA	
St. John's.....	C. Graham
BAHAMAS	
Nassau.....	J. D. Cockwell
	K. F. G. Thomson, Asst., S. A. K. Herbertson, Asst.
Madeira Shopping Centre, Nassau (Sub-Branch)	
	R. K. Thompson, Sub-Branch Manager
Nassau Beach Hotel (Sub-Branch).....	C. W. Hall, Sub-Branch Manager
Potters Cay.....	M. L. J. Johnson
Freeport (Grand Bahama Island).....	B. D. G. Jones
	J. W. P. Krukowski, Asst.
Freeport Bahama Cement Site (Sub-Agency).....	B. D. G. Jones
Queen's Highway, Freeport, (Sub-Branch) Grand Bahama Island	
	S. L. E. Garcia, Sub-Branch Manager
Man-of-War Cay (Sub-Agency).....	R. K. Belanger
Marsh Harbour (Abaco Island).....	R. K. Belanger

BARBADOS	
Bridgetown.....	R. J. Bisset, Area Manager,
	Eastern Caribbean Area
	B. C. Williams, Manager
	G. A. Anderson, J. G. Rintoul, Assistant Managers
Speightstown (Sub-Branch).....	B. C. Williams
	Officer-in-charge
Sunset Crest Shopping Centre, Holetown..	M. W. Smith
Worthing.....	W. P. Heggie

GRAND CAYMAN ISLAND	
George Town.....	B. W. Phillips

GRENADA	
St. George's.....	A. R. Skovmose
Sauteurs (Sub-Branch).....	M. B. Archibald,
	Sub-Branch Manager

JAMAICA	
Kingston.....	H. G. A. Palazzi
	L. L. Wilson, Asst., D. K. Bird, Asst.,
	T. M. Forde, Asst., A. G. Helling, Asst.
Duke and Laws Street.....	H. G. Shim
129 East Street (Sub-Branch).....	E. A. E. Williams,
	Sub-Branch Manager
Half Way Tree.....	E. A. Stasyk
New Kingston.....	A. W. Webb
Princess & West Queen Streets.....	A. M. Gibb
Twin Gates Shopping Centre (Sub-Branch).....	L. A. Chung, Sub-Branch Manager
Buff Bay (Sub-Agency).....	B. W. Lewis
Lluidas Vale (Sub-Agency).....	H. G. A. Palazzi
Mandeville.....	J. D. Scott
May Pen.....	T. G. H. Graham
Montego Bay.....	G. T. Klein
Ocho Rios.....	R. G. Powys-Lybbe
Port Antonio.....	B. W. Lewis

ST. LUCIA	
Castries.....	R. L. Dean

BRANCH	MANAGER
ST. VINCENT	
Kingstown.....	C. F. M. Davis
TRINIDAD AND TOBAGO	
Trinidad:	
Port of Spain.....	K. G. House, Area Manager,
	J. R. Snelgrove, Assistant Manager,
	Trinidad and Tobago Area,
	K. L. dePass, Manager:
	D. T. Jones, R. R. Smith, Assistant Managers
48A Ariapita Avenue (Sub-Branch)	
	Mrs. J. V. Smith, Sub-Branch Manager
53 Frederick Street.....	P. H. Ammon
Maraval (Sub-Branch).....	Mrs. N. M. Achim,
	Sub-Branch Manager
55 Queen Street (Sub-Branch).....	R. A. Nathaniel,
	Sub-Branch Manager
St. James.....	W. C. Gopaul
Chaguanas (Sub-Branch).....	R. L. Sheppard,
	Sub-Branch Manager
Curepe, Valpark Shopping Plaza (Sub-Branch).....	D. M. Hatt, Sub-Branch Manager
Glencoe Highland Plaza (Sub-Branch)	
	Mrs. E. T. Walters, Sub-Branch Manager
Marabella (Sub-Branch)	
	M. T. Cook, Sub-Branch Manager
San Fernando.....	R. J. Martin
San Juan (Sub-Branch).....	D. M. Pierre,
	Sub-Branch Manager
Tunapuna.....	J. A. M. Wrafter
Tobago:	
Scarborough (Sub-Branch).....	E. M. Joe Yen,
	Sub-Branch Manager

UNITED KINGDOM

2 Branches

LONDON	
2 Lombard St., EC3P 3EU (G.P.O. Box 408).....	J. D. Haig
	O. W. Lacey, Deputy
	J. Bumister, Asst., F. T. Burgess, Asst.
West End	
48 Berkeley Square, W1X 6HE.....	R. J. Wootton

TRUST OPERATIONS

The Canadian Bank of Commerce Trust Company, New York	
NEW YORK, N.Y.....	20 Exchange Place, New York, N.Y. 10005
Canadian Imperial Bank of Commerce Trust Company (Cayman) Limited	
GRAND CAYMAN.....	P.O. Box 694, George Town
The Canadian Bank of Commerce Trust Company (Caribbean) Limited	
BARBADOS.....	P.O. Box 1008, Bridgetown
JAMAICA.....	P.O. Box 43, Kingston
TRINIDAD AND TOBAGO..	P.O. Box 1059, Port of Spain
	California Canadian Bank also provides a full range of Trust Services

MORTGAGE DEPARTMENTS

CALGARY, ALTA.....	309-8th Avenue S.W.
MONTREAL, P.Q.....	1155 Dorchester Boulevard W.
TORONTO, ONT.....	401 Bay Street
WINNIPEG, MAN.....	375 Main Street
VANCOUVER, B.C.....	Suite 207, 475 Howe Street

PERSONAL LOAN DEPARTMENTS

CALGARY.....	J. A. Callie.	C. R. Caton, Asst.
HALIFAX.....	C. W. Powell.	R. E. Coates, Asst.
MONTREAL.....	J. C. Y. Bellefeuille	
	R. M. Fournier, Asst., J. F. R. A. Yelle, Asst.	
TORONTO.....	D. T. G. Butterfield	
	D. K. Asling, Asst., J. H. Turner, Asst.	
VANCOUVER.....	N. E. Elliott	
	P. G. Chesworth, Asst.	
WINNIPEG.....	C. E. Miller.	F. D. Hurlburt, Asst.



- 1 *Moosonee Branch, Ontario.*
 2 *Labrador City Branch, Labrador.*
 3 *Inuvik Branch, Northwest Territories.*
 4 *Big River Branch, Saskatchewan.*
 5 *La Ronge Branch, Saskatchewan.*



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BY-LAWS



**CANADIAN IMPERIAL
BANK OF COMMERCE**

DECEMBER 1, 1971

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PART II

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Interpretation.

This booklet contains the By-laws of Canadian Imperial Bank of Commerce in force on the first day of December 1971.

PART I

1. The annual meeting of the shareholders shall be held on the second Tuesday in December in each year for the election of directors and for the transaction of such other business as may properly be brought before the meeting. If the day fixed for the annual meeting or for any special general meeting of the shareholders shall fall on a legal holiday the meeting shall be held on the next following day not being a legal holiday.
2. A special general meeting of the shareholders may be called at any time by
 - (a) the board, or any four directors, or
 - (b) any number not less than twenty-five of the shareholders, acting by themselves or by their proxies, who are together owners of at least one-tenth of the paid-up capital stock of the Bank

upon giving six weeks' previous public notice of the meeting specifying therein the object of the meeting.

The phrase "meeting of shareholders" wherever it occurs in the By-laws of the Bank shall mean and include an annual general meeting of the shareholders and a special general meeting of the shareholders.

3. Meetings of shareholders shall be held at the place where the Head Office of the Bank is situate.
4. Public notice of the annual general meeting shall be given by publishing the notice once a week for at least four weeks prior to the time of holding the meeting in one or more daily newspapers published at the place where the Head Office of the Bank is situate and by mailing a copy of the notice to each shareholder at his recorded address at least twenty days prior to the time of holding the meeting.

Public notice of a special general meeting shall be given by publishing the notice once a week for at least six weeks prior to the time of holding the meeting in one or more daily newspapers published at the place where the Head Office of the Bank is situate and in the Canada Gazette and such notice shall specify therein the object of the meeting.

5. Ten shareholders present in person and each entitled to vote thereat shall constitute a quorum for the transaction of business at any meeting of shareholders. If, however, such quorum is not present or represented at any such meeting, the persons who are present and entitled to vote thereat may from time to time adjourn the meeting for not more than ten days on each occasion, without notice to the shareholders other than announcement at the meeting, until a quorum shall be present or represented.
6. Subject to the provisions of the Bank Act, every shareholder has, on all occasions on which the votes of the shareholders are taken, one vote for each share held by him for at least thirty days immediately before the time of the meeting, provided that no shareholder shall vote, either in person or by proxy, on any question proposed for the consideration of the shareholders at any meeting of the shareholders, or in any case in which the votes of the shareholders are taken, unless he has paid all calls made by the directors that are then due and payable.
7. At any meeting of shareholders, a shareholder who is entitled to vote may vote in person or by a proxy duly and sufficiently appointed by an instrument in writing deposited with the Corporate Secretary or an Assistant Secretary of the Bank not later than five clear days prior to the time of such meeting. No person other than a shareholder eligible to vote shall be permitted to vote or act as proxy. No appointment of a proxy to vote at a meeting of shareholders shall be valid for that purpose unless it has been made or renewed in writing within the twelve months immediately preceding the time of the meeting. Neither a General Manager nor any officer or employee subordinate to the General Manager shall hold a proxy for the purpose of voting.
8. Subject to the provisions of the Bank Act, where two or more persons are joint holders of shares any one of the joint holders may be authorized, by power of attorney from the other joint holder or holders or a majority of them, to represent the shares and to vote accordingly. Otherwise if more than one of such joint holders be present in person or represented by proxy they shall, if permitted by the Bank Act, vote together on the shares jointly held.

9. All questions proposed for the consideration of the shareholders shall be determined by a majority of the votes of the shareholders present or represented by proxy and, except as to the election of a director, the chairman of the meeting shall be entitled to a second or casting vote in case of an equality of votes.
10. In all cases when the votes of the shareholders are taken the voting shall be by ballot.
11. The Chairman or the Deputy Chairman or a Vice-Chairman or the President or a Vice-President who is a director or a director designated by the Chairman or the Deputy Chairman or the President shall be chairman of any meeting of shareholders. If desired one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.
12. The Chairman at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time.
13. (a) The number of directors shall be such number, not less than thirty-five and not more than seventy-one, as the Board of Directors may from time to time determine and until otherwise determined by the Board of Directors the number shall be seventy;
(b) In the event that the Board of Directors shall between annual meetings of shareholders determine that the number of directors, within the limits above provided, shall be increased over the number prevailing immediately prior to such action, a vacancy or vacancies in the Board to the number of the increase so authorized shall thereby be deemed to have occurred which shall be filled in the manner provided in Clause 15;
(c) Five of the directors shall constitute a quorum;
(d) The qualifications of directors shall be such as are provided by the Bank Act. A director shall cease to be a director whenever so provided by the Bank Act or if he is adjudged to be bankrupt or insolvent or if by his own act he renders his property subject to the provisions of any statute or law relating to bankruptcy or insolvency, or if he is adjudged or declared to be mentally incompetent.

14. The directors shall be elected by the shareholders at the annual general meeting and retiring directors shall be eligible for re-election if otherwise qualified. The persons, to the number authorized to be elected, who have the greatest number of votes at any election, shall be the directors, but if at any election two or more persons have an equal number of votes, and there are not sufficient vacancies remaining in the Board of Directors to enable all persons having an equal number of votes to be elected, the directors who have a greater number of votes, or the majority of them, shall, in order to complete the full number of directors, determine which of the persons so having an equal number of votes shall be a director or directors.
15. Subject to the provisions of Clause 13, if a vacancy occurs in the Board of Directors at any time, a director to fill the vacancy may be elected by the remaining directors from among the qualified shareholders. A vacancy in the Board of Directors shall not impair the right of the remaining directors to act.
16. In the event of failure to elect directors on the day for which any annual meeting of shareholders has been called, such election may take place on any other day to which the annual meeting of shareholders is adjourned, but otherwise the directors holding office at the time when such failure of election took place shall call, as soon as practicable, a special general meeting of the shareholders to elect directors and to transact any other business that should have been transacted at the annual meeting. Subject to the Bank Act, the directors in office on the day appointed for the election of directors remain in office until new directors are elected.
17. To remunerate the directors for their services as such there may be paid in each fiscal year from the funds of the Bank to and among the directors such amounts, not exceeding in the aggregate \$400,000, and in such proportions between them as may be determined from time to time by the Board of Directors. For each fiscal year, such amount as is determined from time to time by the Board of Directors may also be paid to the Chairman, the Deputy Chairman, the Vice-Chairmen, the President and the Vice-Presidents respectively, for services rendered as such.

18. Any director may at any time be removed from office with or without cause by resolution passed at a special general meeting of the shareholders called for the purpose. In case a director shall be removed from office by the shareholders at a special general meeting, a director to fill the vacancy so created may be elected at such meeting from among the qualified shareholders, but otherwise, the vacancy may be filled in the manner provided in Clause 15.
19. The directors are hereby authorized to establish a Pension Fund or Funds for such officers and employees of the Bank and of corporations of which the Bank owns all the issued and outstanding capital stock except the qualifying shares of directors, and the families of such officers and employees, as the directors may determine and for such purposes may adopt, continue, consolidate and/or revise any pension fund or funds heretofore available to any such officers and employees, and their families; and to contribute thereto out of the funds of the Bank from time to time such sums as they may, by resolution of the Board, appropriate for that purpose, and to cause such Fund or Funds to be administered in accordance with the rules and regulations thereof as established or amended by the directors from time to time.
20. The directors may from time to time authorize contributions from the funds of the Bank to charitable, benevolent or patriotic objects or for any public, general or useful object and may regulate the amount to be so expended in any fiscal year.
21. Each share of the par value of Ten Dollars (\$10) of the capital stock of the Bank, whether issued or unissued, is hereby subdivided effective at the close of business on August 11th, 1967 into five (5) shares of the par value of Two Dollars (\$2) each.
22. The Board may appoint, from among its number, an Executive Committee of not less than five, of whom a majority shall be directors who are not officers of the Bank serving it on a full time basis and may delegate to the Executive Committee any powers of the Board, such delegation to be subject to any rules which the Board may make relating thereto.

PART II

- 2.01 Meetings of the Board shall be held from time to time at such place, at such time and on such day as the Chairman or the Deputy Chairman or a Vice-Chairman or the President or a Vice-President who is a director or any four directors may determine, and the Corporate Secretary shall call meetings when so directed or authorized. Notice of every meeting so called shall be given to each director not less than twenty-four hours (excluding any part of a Sunday and of a holiday as defined by the Interpretation Act of Canada for the time being in force) before the time when the meeting is to be held, save that no notice of a meeting shall be necessary if all the directors are present or if those absent waive notice of or otherwise signify their consent to the holding of such meeting.
- 2.02 The Board may from time to time appoint a day or days in any month or months for regular meetings at a place and hour to be named. A notice of the action of the Board in fixing the place and time of regular meetings of the Board shall be sent to each director and no other notice shall be required for any such regular meeting.
- 2.03 Each newly elected Board may without notice hold its first meeting immediately following the meeting of shareholders at which such Board was elected, for the purpose of organizing, electing and appointing officers and transacting such other business as may be brought before it, provided a quorum of directors be present.
- 2.04 Meetings of the Board shall be held at the Head Office of the Bank unless the Board shall otherwise determine.
- 2.05 The Chairman or, in his absence, the Deputy Chairman or, in his absence, a Vice-Chairman or, in his absence, the President or, in his absence, a Vice-President who is a director shall be chairman of any meeting of directors; and if none of the said officers be present one of the directors present, chosen to act pro tempore, shall preside.
- 2.06 At all meetings of the Board every question shall be decided by a majority of the votes cast on the question; and if there is an equal division on any question, the person presiding at the meeting shall be entitled to a second or casting vote.

- 2.07 No director shall be present or vote at a meeting of the Board or at a meeting of the Executive Committee during the time at the meeting when a loan or advance to himself or a firm of which he is a member or a corporation of which he is a director is under consideration, unless the loan or advance is to a bank service corporation, as defined in the Bank Act, or to a corporation controlled by the Bank, all the issued capital stock of which, except the qualifying shares of directors, is owned by the Bank.
- 2.08 Every director shall be bound to observe the strictest secrecy as to all proceedings at meetings of the Board and of the Executive Committee with regard to all the business and affairs of the Bank and its customers which come to his knowledge.
- 2.09 (a) Each full time executive officer of the Bank shall retire from his executive responsibilities at age 65.
- (b) No person shall be eligible to be elected or appointed a director if he has reached age 70.
- 2.10 (a) At the first meeting of the Board after each election of directors, the directors shall elect by ballot from their number a Chairman, a President, and one or more Vice-Presidents, and may elect a Deputy Chairman and one or more Vice-Chairmen. In default of such election the then incumbents, if eligible, shall hold office until their successors are elected. The Board from time to time shall appoint a Chief General Manager who need not be a director and whose term of office shall not expire by reason only of the election of a new Board and may appoint one or more Vice-Presidents from among the officers and employees of the Bank, who need not be directors and whose terms of office shall not expire by reason only of the election of a new Board. All such officers shall hold office at the pleasure of the Board and vacancies occurring from time to time in such offices shall be filled by the Board.
- (b) It shall be the duty of the Chairman of the Executive Committee to require such reports and information to be presented to the Executive Committee as will enable the Committee to judge the performance and progress of the Bank and of its executive management.

- 2.11 (a) The Chairman in addition to presiding when present at all meetings of the shareholders, of the Board, and of the Executive Committee of the Board, shall have such other powers and duties as the Board from time to time may determine.
- (b) The Deputy Chairman shall exercise leadership in the formulation of policy to achieve the objectives of the Bank. In addition to presiding, in the absence of the Chairman, at all meetings of the shareholders, of the Board, and of the Executive Committee of the Board, he shall discharge such other duties as the Board or the Chairman from time to time may determine.
- (c) The Vice-Chairmen shall exercise leadership each in his own respective field and shall participate in the formulation of policy to achieve the objectives of the Bank as well as acting as counsellors to executive management. In addition, each Vice-Chairman shall discharge such other duties as the Board or the Chairman from time to time may determine.
- 2.12 Subject to the authority of the Board and of the Executive Committee of the Board,
- (a) the President shall exercise general supervision, direction and control over the affairs of the Bank,
- (b) the Chief General Manager, subject to the authority vested in the President under sub-section (a) above
- (i) shall be charged with the active management of the business and affairs of the Bank,
- (ii) shall have the power to employ and appoint employees, officers and agents of the Bank and to settle their terms of employment and remuneration, except that appointments of Vice-Presidents, General Managers and Assistant General Managers shall require the approval either of the Board or of the Executive Committee of the Board,
- (iii) shall have the power to suspend or dismiss any or all employees, officers and agents of the Bank not elected or appointed directly by the Board,
- (iv) shall exercise the additional specific powers conferred on him by the by-laws.

- 2.13 The Chief General Manager shall present or cause to be presented to the directors at each regular meeting of the Board a general summary showing the state of the Bank's affairs and, at least once in each financial year, a report of non-current loans as required by the Bank Act.
- 2.14 During the temporary absence or inability to act of the Chief General Manager, his powers and duties shall be exercised and performed by an officer of the Bank to be designated by the Chairman.
- 2.15 During the temporary absence or inability to act of the President, his powers and duties shall be exercised and performed by the Chairman or by an officer of the Bank to be designated by the Chairman unless and until the Board shall have designated some other officer of the Bank to exercise and perform such powers and duties temporarily.
- 2.16 The Corporate Secretary shall give, or cause to be given, all notices required to be given to shareholders, directors and members of committees; he shall attend all meetings of the directors and of the shareholders and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Bank and shall perform such other duties as may from time to time be prescribed by the Chief General Manager. Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings were had or by the Chairman of the next succeeding meeting shall be prima facie evidence of the proceedings.
- 2.17 The duties of all other officers of the Bank shall
- (a) in the case of those elected or appointed by the Board, be such as the Board or the Chairman from time to time may determine; and
 - (b) in the case of those not elected or appointed by the Board, be such as are called for by the terms of their engagement or required of them from time to time by the Chief General Manager.

- 2.18 Unless otherwise agreed between the Bank and any employee (which term includes an officer) the employment of any employee may be terminated by the Bank or by such employee giving to the other of them three months' prior notice thereof in writing or by the Bank paying to such employee an amount equal to three months' salary in lieu of such notice; provided that nothing herein contained or contained in any employment agreement shall preclude the summary dismissal by the Bank of any employee (without notice or any payment in lieu of notice) for good and sufficient cause including any delinquency, misconduct, neglect, breach of duty or other misbehaviour and, in such case, the salary of the employee so dismissed shall be paid only up to the time of dismissal. On the termination of the employment of any employee, the Bank shall be entitled to make any payment for salary or in lieu of notice by applying the amount thereof or such portion as may be required in payment or on account of any indebtedness or liability of such employee to the Bank.
- 2.19 The Chief General Manager shall have the power from time to time to appoint agents or attorneys for the Bank in or out of Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.
- 2.20 Every officer and employee of the Bank shall be bound to observe the strictest secrecy with regard to all the business and affairs of the Bank and its customers which shall come to his knowledge and shall not divulge any information concerning the same unless required so to do by law or unless expressly authorized so to do by the Chief General Manager and, without restricting the generality of the foregoing, he shall not give any information whatsoever relative to any account or transaction with or recorded in the books of the Bank except to the customer or customers for whom the account is kept or the transaction performed.
- 2.21 Unless expressly authorized so to do by the Chief General Manager, no person in the employ of the Bank shall
- (a) take or receive, either directly or indirectly, any perquisite, reward, fee or emolument other than his salary and any such additional remuneration as he may receive from the Bank; or

- (b) directly or indirectly engage in any trade, mercantile or other business or act as an agent; or
- (c) undertake the duties of any public or other office whatsoever which, without restricting the generality of the foregoing, shall include acting as an executor, administrator, committee, tutor, guardian, inspector, receiver, liquidator, trustee or director;

provided that this by-law shall not preclude any person in the employ of the Bank from acting as an executor or administrator of the will or estate of a deceased relative or as a tutor, guardian or committee of a relative or from accepting the fees allowed for the performance of such duty.

2.22 The Chief General Manager may authorize and direct any one or more of the officers and employees of the Bank to do any act or thing for or on behalf of the Bank and, if thought fit, in the name of the Bank

- (a) which is permitted or required by any act of the Parliament of Canada or of the legislature of any province of Canada, or
- (b) which is permitted or required by any order in council, order, regulation, direction, rule, by-law or requirement having the force of law in Canada or in any part thereof including a municipality, or
- (c) to institute and prosecute any action or proceeding in any court of civil or criminal jurisdiction, or
- (d) to institute or participate in any proceeding before any tribunal, board, agency of government, council, committee, commissioner, official or other authority, and any such act or thing authorized as aforesaid shall bind the Bank as fully and effectually as if expressly authorized by resolution of the Board.

2.23 The Chief General Manager may require such officers, employees and agents of the Bank as he deems advisable to furnish bonds for the faithful discharge of their duties, in such form and with such surety as the Chief General Manager may from time to time prescribe.

PART III

3.01 The Board may from time to time by resolution make one or more calls of money from the shareholders upon the amounts remaining unpaid on shares by them subscribed or held, at such times and places and in such payments or instalments as the Board thinks fit or the terms of issue of such shares require or allow; provided, however, that calls shall be payable at intervals of not less than 30 days and that, subject to the Bank Act, no call shall exceed ten per cent of the amount subscribed in respect of each share. Written notice of calls shall be given to the shareholders in accordance with the Bank Act. Calls or instalments paid in respect of shares not fully paid up shall be evidenced by receipts in such forms as the Board may approve, which may be signed on behalf of the Bank by the Corporate Secretary.

3.02 Every shareholder shall be entitled without payment to a certificate stating the number of fully paid shares in the capital stock of the Bank held by him as shown by the books of the Bank, but in respect of shares held jointly by several persons the Bank shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint shareholders shall be sufficient delivery to all.

Except as the directors may otherwise provide from time to time, no share certificates shall be issued in respect of shares not fully paid.

3.03 Share certificates need not be under the seal of the Bank and shall be signed by the President and by the Corporate Secretary and countersigned on behalf of the Bank by the Transfer Officer or such other person as the President may authorize for that purpose. The signatures of the President and of the Corporate Secretary upon the share certificates may be engraved or otherwise mechanically reproduced in facsimile and every such facsimile signature shall for all purposes be deemed the signature of the officer whose signature it reproduces and shall be binding upon the Bank. Share certificates signed as aforesaid shall be valid notwithstanding that the President or the Corporate Secretary whose signature appears thereon no longer holds office at the date of the issue or delivery thereof.

- 3.04 Share certificates shall be in such form or forms as the directors shall from time to time approve, with such variations for denominations as the President may approve.
- 3.05 In case any share certificate shall become mutilated or be lost, stolen or destroyed the President in his discretion may direct the issue of a new share certificate in lieu of and upon cancellation of the mutilated share certificate, or in substitution of the same if lost, stolen or destroyed, upon such terms as to indemnification, payment of costs and proof of loss and of title as the President may from time to time prescribe, whether generally or in any particular case.
- 3.06 A register of transfers shall be maintained at the Head Office of the Bank in the City of Toronto to be known as the "Toronto Register", and at the following places to be known and designated respectively as follows:

<i>At the offices of the Bank at</i>	<i>Designation</i>
Dominion Square, Montreal	Montreal Register
389 Main Street, Winnipeg	Winnipeg Register
1736 Scarth Street, Regina	Regina Register
Jasper Ave. & 100th St., Edmonton	Edmonton Register
Hastings & Granville Sts., Vancouver	Vancouver Register
George & Granville Sts., Halifax	Halifax Register
2 Lombard St., London, England	London, Eng. Register

Registers of transfers may be opened and maintained at such other places and with such designations as the Board may from time to time direct by resolution. Each register of transfers shall be in the charge of one or more persons to be designated by the President.

- 3.07 At each register of transfers there shall be kept:
- (a) such records as to the transfer or transmission of shares in the capital stock of the Bank and such other information and particulars as the President may from time to time require;

- (b) an extract from the register of shareholders showing (i) the name of each shareholder who holds shares of the capital stock of the Bank having an aggregate par value of more than five thousand dollars, (ii) the place of the recorded address of each such shareholder, (iii) the number of shares held by him; such extracts shall be revised and brought up to date at intervals of not more than four months.

3.08 In addition there shall be maintained at the Head Office of the Bank a register of shareholders in which shall be compiled the names and addresses of all persons who are holders of shares in the capital stock of the Bank, the number of shares held by each, and, if any shares are not fully paid, the amounts paid in and remaining unpaid respectively on such shares; and for such purpose there shall be transmitted daily or otherwise as the President may specify, particulars of every transfer or transmission of shares in the capital stock of the Bank recorded in each register of transfers and from time to time such other information and particulars as the President may require.

3.09 Transfers of shares in the capital stock of the Bank shall be by instrument in writing in the form on the reverse side of the share certificate approved by the directors or in such other form to like effect as may be acceptable to the person in charge of the register of transfers to which such transfer is submitted for recording or in such other form as the President may authorize.

3.10 A transfer or transmission of shares in the capital stock of the Bank may be recorded in any register of transfers maintained by the Bank.

3.11 No transfer of shares shall be recorded except upon surrender of the certificate representing such shares with a transfer endorsed thereon or delivered therewith duly executed by the registered holder or by his attorney duly appointed in writing, together with such proof or evidence of signature and identification and authority to transfer and payment of all applicable taxes as may be required by the person in charge of the register of transfers to which the transfer is submitted for recording.

3.12 It is unnecessary that transfers of shares in the capital stock of the Bank be made in the books of the Bank.

3.13 The Corporate Secretary or such other officer or officers as may be authorized from time to time by the President may require any person who is the registered holder of a share of the capital stock of the Bank according to the books of the Bank to submit a declaration (i) with respect to the ownership of such share; (ii) with respect to the place in which such person and any person in whose right or for whose use or benefit the share is held are ordinarily resident; (iii) whether such registered shareholder is associated, within the meaning of the Bank Act, with any other shareholder; and (iv) with respect to such other matters as the directors may deem relevant for the purposes of Sections 52 to 57 of the Bank Act.

The Corporate Secretary or such other officer or officers as may be authorized from time to time by the President may require any person desiring to have a transfer of a share to him recorded in a register of transfers of the Bank or desiring to subscribe for a share of the capital stock of the Bank to submit such a declaration as may be required pursuant to this by-law in the case of a shareholder.

The circumstances in which any of the foregoing declarations shall be required, their form and the times at which they are to be submitted shall be as determined from time to time by the President.

3.14 Unless otherwise directed by a shareholder any cash dividend or other moneys payable in respect of shares in the capital stock of the Bank may be paid by mailing by prepaid ordinary mail a cheque for the amount thereof to such shareholder at his recorded address. In the case of joint holders, the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and, if more than one recorded address appears on the register of shareholders in respect of such joint holding, the cheque shall be mailed to the recorded address of that one of the joint holders whose name stands first on such register. Every cheque shall be so sent at the risk of the shareholder or shareholders entitled to the money represented thereby.

- 3.15 The directors may fix in advance a date preceding by not more than forty-five days the date for the payment of any dividend as a record date for the determination of the persons entitled to receive payment of such dividend and in every such case only such persons as shall be shareholders of record at the close of business on the date so fixed shall be entitled to receive payment of such dividend notwithstanding any transfer of shares after any such record date fixed as aforesaid.
- 3.16 Any or all of the powers and duties given by this Part III to the President may be exercised and performed by the Chief General Manager or by such other officer or officers as may be authorized from time to time by the directors.

PART IV

- 4.01 The Seal of the Bank shall be in the form impressed hereon.
- 4.02 The financial year of the Bank shall end on the last day of October in each year.
- 4.03 Deeds, transfers, assignments, contracts and obligations on behalf of the Bank may be signed by any two of the Chairman, the Deputy Chairman, a Vice-Chairman, the President, a Vice-President, the Chief General Manager, a Deputy Chief General Manager, a Divisional General Manager, an Assistant General Manager or by any one of the foregoing officers, together with the Corporate Secretary or an Assistant Secretary and the corporate seal shall be affixed to such instruments as require the same. Notwithstanding any provision to the contrary contained in the by-laws of the Bank, the Board may at any time and from time to time direct the manner in which and the person or persons by whom any particular deed, transfer, assignment, contract or obligation or any class of deeds, transfers, assignments, contracts, or obligations of the Bank may or shall be signed.
- 4.04 Except where otherwise specified in the by-laws of the Bank or in the Bank Act, any notice, communication or document to be given to a shareholder, director or officer of the Bank shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his address as recorded in the books of the Bank or if mailed by prepaid ordinary or air mail in a sealed envelope addressed to him at his address as recorded in the books of the Bank or if sent by any means of wire or wireless or any other form of transmitted or recorded communication. A notice, communication or document so delivered shall be deemed to have been given when it is delivered personally or at the address aforesaid, and a notice, communication or document so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice or communication sent by any means of wire or wireless or any other form of transmitted or recorded communication shall be deemed to have been given when delivered to the appropriate communication company or agency or its representative for dispatch.

- 4.05 In computing the date when notice must be given under any provision of the by-laws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice and the date of the meeting or other event shall be excluded.
- 4.06 The accidental omission to give any notice to any shareholder, director or officer or the non-receipt of any notice by any shareholder, director or officer or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.
- 4.07 All notices with respect to any shares registered in more than one name may, if more than one address is recorded on the books of the Bank in respect of such joint holding, be given to such joint shareholders at the first address so recorded, and notice so given shall be sufficient notice to all the holders of such shares.
- 4.08 Every person who by operation of law, transfer, death of a shareholder or by any other means whatsoever shall become entitled to any share or shares shall be bound by every notice in respect of such share or shares which shall have been duly given to the person from whom he derives his title to such share or shares previously to his name and address being entered on the books of the Bank (whether it be before or after the happening of the event upon which he became so entitled).
- 4.09 Any shareholder (or his duly appointed proxy or representative), director or officer may waive any notice required to be given to him under any provision of the Bank Act or the by-laws of the Bank, and such waiver whether given before or after the meeting or other event of which notice is required to be given shall cure any default in giving such notice.

PART V

- 5.01 In these by-laws and all other by-laws of the Bank words importing the singular number only shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders; words importing persons shall include companies, corporations, partnerships and any number or aggregate of persons; "Board" shall mean the Board of Directors of the Bank, and the "Bank Act" shall mean the Bank Act, 15 Elizabeth II, as amended from time to time, or any act that may hereafter be substituted therefor.

COMMENTS ON THE STATEMENTS

Total assets at April 30, 1971 amounted to \$10.6 billion or almost \$900 million higher than a year ago. There was a corresponding increase in deposits which were 9% higher than in April, 1970.

The Balance of Revenue less Income Taxes amounted to \$25.5 million for the half-year compared with \$34.0 million for the same period last year. The narrowing of interest margins which was reflected in the results for the first quarter of the current fiscal year carried on into the second quarter and this, with lower other operating revenues due to the discontinuance of exchange charges on cheques and some increase in operating costs, accounts for the lower balance of revenue this year.

The growth and operations of the Bank are affected by seasonal influences and changes in economic and monetary conditions. For this reason the results of an interim period are not necessarily representative of the operating results for a full financial year.

L. G. GREENWOOD
President

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**CANADIAN IMPERIAL
BANK OF COMMERCE**

INTERIM REPORT

For the six months ended

April 30, 1971

Chairman

N. J. McKINNON, LL.D.

Deputy Chairman

J. P. R. WADSWORTH

Vice-Chairman

W. M. CURRIE

STATEMENT OF ASSETS AND LIABILITIES *as at April 30*

ASSETS	1971	1970
Cash and due from banks - - - - - \$	1,818,099,477	\$1,986,283,437
Cheques and other items in transit, net - - -	136,808,248	180,633,989
Securities issued or guaranteed by Canada, at amortized value - - - - -	2,283,733,743	1,476,424,233
Securities issued or guaranteed by provinces, at amortized value - - - - -	64,810,563	62,216,629
Other securities, not exceeding market value -	460,668,471	531,553,916
Day, call and short loans to investment dealers and brokers, secured - - - - -	229,248,415	232,492,501
	<u>4,993,368,917</u>	<u>4,469,604,705</u>
Other loans, including mortgages, less provision for losses - - - - -	5,074,610,031	4,791,104,845
Bank premises at cost, less amounts written off -	124,439,977	98,448,319
Securities of and loans to corporations controlled by the bank - - - - -	49,193,758	49,173,798
Customers' liability under acceptances, guarantees and letters of credit, as per contra - - -	318,868,981	251,839,379
Other assets - - - - -	17,280,928	18,619,865
	<u>\$10,577,762,592</u>	<u>\$9,678,790,911</u>

The interim figures shown in this Statement are subject to year-end adjustment and audit.

LIABILITIES

	1971	1970
Deposits by Canada - - - - - \$	294,816,846	\$ 123,863,282
Deposits by provinces - - - - -	627,673,158	500,483,483
Deposits by banks - - - - -	793,787,653	966,135,377
Personal savings deposits payable after notice, in Canada, in Canadian currency - - -	4,294,428,555	3,868,353,769
Other deposits - - - - -	3,659,765,941	3,434,641,645
Total deposits - - - - -	9,670,472,153	8,893,477,556
Acceptances, guarantees and letters of credit -	318,868,981	251,839,379
Other liabilities - - - - -	38,601,147	17,723,443
Accumulated appropriations for losses - - -	147,803,180	143,561,452
Shareholders' equity:		
Capital: Authorized—62,500,000 shares of a par value of \$2 each		
Issued—34,840,000 shares		
fully paid up - - - - -	69,680,000	69,680,000
Rest account - - - - -	325,000,000	300,000,000
Undivided profits - - - - -	7,337,131	2,509,081
	402,017,131	372,189,081
	\$10,577,762,592	\$9,678,790,911

L. G. GREENWOOD
President

R. E. HARRISON
Executive Vice-President and Chief General Manager

STATEMENT OF REVENUE AND EXPENSES

For the six months ended April 30

Revenue:	1971	1970
Income from loans - - - - -	\$257,383,116	\$280,643,629
Income from securities - - - - -	81,172,812	68,198,883
Other operating revenue - - - - -	34,057,133	38,932,580
Total revenue - - - - -	<u>372,613,061</u>	<u>387,775,092</u>
Expenses:		
Interest on deposits - - - - -	206,002,948	211,219,169
Salaries, pension contributions and other staff benefits - - - - -	67,961,347	64,694,794
Property expenses, including depreciation - -	21,713,028	18,941,792
Other operating expenses, including provision for losses on loans based on five-year average loss experience - - - - -	24,172,910	21,294,615
Total expenses - - - - -	<u>319,850,233</u>	<u>316,150,370</u>
Balance of revenue - - - - -	52,762,828	71,624,722
Provision for income taxes relating thereto - - -	27,200,000	37,600,000
Balance of revenue less income taxes - - - - -	<u>\$ 25,562,828</u>	<u>\$ 34,024,722</u>

Note:

Each year a transfer is made from earnings to Accumulated Appropriations for Losses, representing an allowance for possible losses on loans, securities and other assets. As the amount of such transfer can be finally determined only at the end of the year, the practice of providing estimated amounts in interim financial statements has been discontinued.

L. G. GREENWOOD
President

R. E. HARRISON
Executive Vice-President and Chief General Manager

The interim figures shown in this Statement are subject to year-end adjustment and audit.